

**ARTICLES OF ASSOCIATION  
OF**

**TTK Prestige  
LIMITED**

(These Regulations were adopted by Special Resolution of the Shareholders of the Company through Postal Ballot on May 20, 2017 in substitution for and to the exclusion of the regulations contained in the existing Articles of Association of the Company)

1. i) The Regulations contained in Table F in the First Schedule to the Companies Act, 2013, as are applicable to public companies/listed public companies limited by shares as defined in the Act, shall apply to this Company except in so far as they are not substituted, modified, varied, amended or altered by these Articles. **Applicability of Table F**
- ii) The Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory power of the Company with reference to the repeal or alteration of, or addition to, or substitution of its regulations by special resolution, as prescribed by the Companies Act, 2013 be such as are as contained in these Articles.
- iii) Any power conferred on the Board of Directors by virtue of resolutions passed in the past by the shareholders pursuant to and in accordance of the provisions of the previous Act shall continue to be available to the Board of Directors but subject to the provisions of the Act.
- iv) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force from time to time.

**DEFINITIONS AND INTERPRETATIONS**

2. **(A) Definitions**

In the interpretation of these Articles, the words and expressions mentioned shall have the following meanings unless repugnant to the subject or context. All terms not defined herein shall have the same meaning as attributed to them in the Act. **Interpretation clause**

**"The Act"** means "The Companies Act, 2013" Rules made thereunder, statutory amendment thereof which may continue to be applicable to the Company. **The Act**

<p><b>"Annual General Meeting"</b> means a General meeting of the Members held in accordance with the provisions of Section 96 of the Act.</p>	<p><b>Annual General Meeting"</b></p>
<p><b>"Auditors"</b> means and includes those persons appointed as such under section 139 of the Act for the time being by the Company.</p>	<p><b>Auditors</b></p>
<p><b>"Board" or "Board of Directors"</b> means the Directors, for the time being of the Company or as the case may be, a meeting of the Directors, duly called and constituted, the Directors assembled at a Board meeting, or the Directors of the Company collectively.</p>	<p><b>Board or Board of Directors</b></p>
<p><b>"Capital"</b> means the share capital for the time being raised or authorised to be raised for the purpose of the Company.</p>	<p><b>Capital</b></p>
<p><b>"Company"</b> or "this Company" means TTK Prestige Limited.</p>	<p><b>Company</b></p>
<p><b>"Debenture"</b> includes debenture-stock.</p>	<p><b>Debenture</b></p>
<p><b>"Depository"</b> means a company formed and registered under the Act, and which has been granted a certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992.</p>	<p><b>Depository</b></p>
<p><b>"Depository Act"</b> shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.</p>	<p><b>Depository Act</b></p>
<p><b>"Directors"</b> means the Directors for the time being of the Company or, as the case may be, the Directors assembled by the Board and includes alternate directors, independent directors and nominee directors appointed in accordance with the law and the provisions of these Articles.</p>	<p><b>Directors</b></p>
<p><b>"Dividend"</b> includes interim dividend.</p>	<p><b>Dividend</b></p>
<p><b>"Extra-Ordinary General Meeting"</b> means an Extra-Ordinary General Meeting of the members of the Company duly called and constituted.</p>	<p><b>Extra-Ordinary General Meeting</b></p>
<p><b>"Financial Year"</b> means, the period beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.</p>	<p><b>Financial Year</b></p>
<p><b>"Memorandum"</b> shall mean Memorandum of Association of the Company and shall include Articles of Association wherever the context so requires.</p>	<p><b>Memorandum</b></p>
<p><b>"Month"</b> means a calendar month.</p>	<p><b>Month</b></p>

<b>"Office"</b> means the registered office for the time being of the Company.	<b>Office</b>
<b>"Ordinary Resolution"</b> A Resolution shall be an ordinary resolution if the notice required under this Act has been duly given and it is required to be passed by the votes cast, whether on show of hand, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote if any, of the Chairman, by members who, being entitled so to do, vote in person or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any cast against the resolution by members, so entitled and voting.	<b>Ordinary Resolution</b>
<b>"Paid-up"</b> shall include the amount credited as paid up	<b>Paid-up</b>
<b>"Persons"</b> includes corporations and firms as well as individuals	<b>persons</b>
<b>"Register of Members"</b> means the Register of members to be kept pursuant to the Act including the Register and Index of beneficial owners maintained by depositories.	<b>Register of Members</b>
<b>"Registrar"</b> means Registrar of Companies of the State in which the office of the Company is for the time being situated.	<b>Registrar</b>
<b>"Seal"</b> means the Common Seal for the time being of the Company, if any	<b>Seal</b>
<b>"SEBI Regulations"</b> means Securities & Exchange Board of India Act 1992 and the Regulations and Guidelines made thereunder.	<b>SEBI Regulations</b>
<b>"Securities"</b> means such security as may be specified by SEBI from time to time and shall include any shares, scrips, stocks, bonds, debentures, warrants or options whether or not directly or indirectly convertible into, or exercisable or exchangeable into or for equity shares, and any other marketable securities.	<b>Securities</b>
<b>"Share"</b> means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.	<b>Share</b>
<b>"Special Resolution"</b> A Resolution shall be a Special Resolution when-	<b>Special Resolution</b>
(i) The intention to propose the Resolution as a Special Resolution has been duly specified in the Notice calling the General Meeting or other intimation given to the members of the Resolution;	
(ii) The Notice required under this Act has been duly given; and	

- (iii) The votes cast in favour of the Resolution, whether on show of hands, or electronically or on a poll, as the case may be, by members who, being entitled to so to do, vote in person or where proxies are allowed, by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

**“Written” and “in writing”** includes printing, lithography, computer printing and other modes of representing or reproducing words in a visible form.

**“Written” and  
“in writing”**

**(B) Interpretations**

- (i) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles as the Act.
- (ii) Words importing the masculine gender also include the feminine gender.
- (iii) The headings and marginal notes used in these Articles shall not affect the construction hereof.

**CAPITAL**

3. The Authorised share capital of the Company shall be in accordance with Clause 5 of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be, from time to time conferred by the Regulations of the Company and the Company may in general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or sub-divide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles and the relevant laws.
4. Notwithstanding anything contained above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company, convert such debentures or loans into shares or subscribe for shares in the Company.
5. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

**Amount of Capital/  
Alteration of Capital**

**Conversion of loan  
into shares**

**New shares part of  
the existing capital**

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

**Shares under the control of Directors**

### **SHARE CERTIFICATES**

7. (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide one certificate for all his shares or several certificates, each for one or more of his shares without any fees or such fees as may be prescribed under the Act or the SEBI Regulations.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be issued on payment of such fees as may be prescribed under the Act or the SEBI Regulations. Such certificate shall carry the Legend "Duplicate Certificate issued in lieu of Certificate No.xxxx".

**Issue of Share Certificates**

**One certificate for joint-holdings**

**Issue of Duplicate Share Certificate**

### **PREFERENCE SHARES**

9. (i) Subject to the provisions of section 55, preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.
- (ii) Subject to the provisions of the Act and any other applicable provisions, the Company shall have the power to issue Cumulative Convertible Preference Shares which are at the option of the Company, liable to be converted into equity shares in the capital of the company in such manner and on such terms and conditions as the resolution of the Company in General Meeting sanctioning the issue shall prescribe.

**Issue of Preference shares**

**Cumulative Convertible Preference Shares.**

### **SWEAT EQUITY/EMPLOYEES STOCK OPTION SCHEME (ESOP)**

10. Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares. Subject to the provisions of Section 2(37) and 62 and other applicable provisions of the Act and SEBI Regulations, the Company may also issue shares to employees including its Directors, under ESOP or any other scheme subject to the provisions of the Act.
- Sweat Equity / Employees Stock Option Scheme (ESOP)**

### **FURTHER ISSUE OF CAPITAL**

11. (i) The Board of Directors or the Company as the case may be, shall have the power to issue further shares, subject to and in accordance with the provisions of the Act to:
- (a) the persons who at the date of offer, are holders of equity shares of the Company;
- (b) the employees including the employees of the subsidiaries of the Company under any stock option scheme approved by the shareholders;
- (c) Any persons whether or not those included in (a) & (b) above.
- (ii) The further issue may be made in any manner as the Board may determine whether by preferential offer or private placement.
- Power to issue further shares**

### **DEMATERIALISATION OF SECURITIES**

12. The words and expressions used in this chapter shall have the same meaning and expression as defined in Depositories Act, 1996
- Dematerialisation of Securities**
13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize, rematerialize its securities and to offer its securities in a dematerialized form pursuant to the provisions of Depositories Act, 1996 and the regulations and rules made thereunder from time to time.
- Demat / Remat of shares**
14. Every person holding securities of the Company and/or subscribing to securities offered by the Company hereafter shall have the option to hold/receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- Options for Investors**

If a person opts to hold his security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information,

the depository shall enter in its record and name of the allottee as a beneficial owner of these security.

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| 15. All securities held by a Depository shall be dematerialised and be in fungible form.  | <b>Securities in Depositories to be in fungible form</b>      |
| 16. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.<br>(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.<br>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. | <b>Rights of Depositories and Beneficial Owners</b>           |
| 17. Notwithstanding anything in the Act, or these Articles to the contrary, where securities 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 on storage devices.   | <b>Service of Documents</b>                                   |
| 18. Nothing contained in Section 56 of the Act or these Articles shall apply to either a transfer or transmission of securities effected by a transferor and transferee if both are beneficial owners in the records of a Depository.   | <b>Transfer of Securities</b>                                 |
| 19. Notwithstanding anything contained in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.   | <b>Allotment of Securities dealt with in a Depository</b>     |
| 20. Nothing contained in the Act or these Articles the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.   | <b>Distinctive numbers of Securities held in a Depository</b> |

21. The Register and Index of beneficial owners maintained by a Depositories under Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

**Register and Index of beneficial owners**

**LIEN**

22. (i) The company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

**Company's Lien on Shares**

**Lien to extend to dividends etc.**

23. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

**Power to sell shares under Lien**

Provided that no sale shall be made-

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
25. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**Application of proceeds**



## CALLS

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| 26.   | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  | <b>Power to make calls</b>                |
| (i)   | Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.  | <b>Amount and Manner of making a call</b> |
| (ii)  | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.   |   |
| (iii) | Call may be revoked or postponed at the discretion of the Board.  |   |
| 27.   | 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.  |   |
| 28.   | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | <b>Joint &amp; several liability</b>      |
| 29.   | (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.<br>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.   | <b>Interest on delayed payment</b>        |
| 30.   | (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.<br>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <b>Calls fixed by terms of issue</b>      |
| 31.   | The Board-<br>(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  | <b>Calls in Advance</b>                   |

- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### TRANSFER OF SHARES

32. Securities of the Company, subject to the provisions of the Act, are freely transferable. **Shares / Debentures transferable**
33. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer, transmission of any share or shares in the Company. **Register of Transfers**
34. Subject to the provisions of the Act, the Board may, on behalf of the Company and at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares. **Directors may refuse to register transfer**
- Provided that, registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons is indebted to the Company on any account whatsoever, except a lien on the shares.
35. If the Company refuses in pursuance of any power of the Company under these Articles or otherwise to register the transfer of or the transmission by operation of law of the right to any securities or interest of a member in the Company, it shall within a period of 30 (thirty) days from the date on which the instrument of transfer or intimation of transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferor and transferee or to the person giving intimation of such transmission, as the case may be, giving reason for such refusal. **Notice of refusal**
36. The provisions of these Articles relating to transfer or transmission of shares shall apply mutatis mutandis any other securities of the Company.
37. No fee shall be charged by the Company for registration of transfer or transmission of any securities in the Company. **Transfer fee**

### TRANSMISSION OF SHARES

38. Any person becoming entitled to or to transfer a share in consequence of death, lunacy, bankruptcy or insolvency of any member or by operation of law, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under
- As to transfer of shares of deceased or insolvent member**

any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer here in above contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".

39. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall, nevertheless, give effect thereto if the Board shall so think fit. The provisions of these Articles shall mutatis mutandis apply to the issue, allotment, forfeiture, transfer and transmission of debentures of the Company.

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

### **FORFEITURE OF SHARES**

40. 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.
41. The notice aforesaid shall-
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (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 shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

**Notice of Forfeiture**

**Disposal of Forfeited shares**

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Liability to continue after forfeiture**

**Declaration is conclusive evidence**

**Transfer of forfeited shares**

**Provisions to apply in other cases**

**CAPITALISATION OF PROFITS**

47. A General Meeting may resolve that, any moneys, investment or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's reserve accounts including capital reserves, and revaluation reserve or the credit of Profit and Loss Account including the premium received on the issue of shares standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The resolution shall state the mode of distribution and its application and terms and conditions.

**Capitalisation**

48. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. **Surplus Money on Capital Assets**

49. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution, as it thinks fit, expedient and in particular may issue fractional certificates or make payment in cash or otherwise as it thinks fit. **Fractions**

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

50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares. **Buy- back of shares**

### **REDUCTION OF SHARE CAPITAL**

51. The Company may by special resolution, in accordance with the provisions of the Act and subject to necessary approvals, may:
- i) reduce and extinguish its share capital or liability on shares not paid up;
  - ii) any capital redemption reserve account;
  - iii) any share premium account;
  - iv) Any other reserve in the nature of share capital.
- Reduction of Capital**

### **GENERAL MEETINGS**

52. Not less than clear 21 (twenty one) days' notice of every general meeting shall be given in accordance with the provisions of the Act. **Annual General Meeting**
53. A general meeting may be called after giving shorter notice if not less than 95% of the members entitled to vote at such meeting give consent in writing or by electronic mode. **Shorter notice**
54. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carrying the right of voting in regard to the matter in respect of which the requisition has been made. **Extra-Ordinary General Meeting**
55. The Chairperson may, suo motu adjourn the meeting from time to time and from place to place. **Adjournment of Meeting**

### PROCEEDINGS AT GENERAL MEETINGS

56. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. **Quorum**  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103
57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. **Chairperson**
58. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
59. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting

### ADJOURNMENT OF GENERAL MEETING

60. (i) Without prejudice to the Article 55, the Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. **Adjournment of General Meeting**  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### VOTING RIGHTS

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares,- **Entitlement to vote on show of hand & on poll**
- (i) on a show of hands, every member present in person shall have one vote; and  
(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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| 62.          | A member may exercise his vote at a meeting by electronic means in accordance with the provisions of section 108 and shall vote only once.  | <b>Electronic Voting</b>                             |
| 63.          | <ul style="list-style-type: none"> <li>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</li> <li>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>   | <b>Voting by Joint holders</b>                       |
| 64.          | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian, and any such committee or guardian may, on a poll, vote by proxy   | <b>How members Non-Compoments and Minor may Vote</b> |
| 65.          | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   | <b>Business may process pending poll</b>             |
| 66.          | No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the company have been paid.   | <b>Restrictions on Voting rights</b>                 |
| 67.          | <ul style="list-style-type: none"> <li>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</li> <li>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</li> </ul>   | <b>Validity of Votes</b>                             |
| <b>PROXY</b> |   |  |
| 68.          | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <b>Instrument of Proxy</b>                           |
| 69.          | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.  | <b>Form for proxy</b>                                |
| 70.          | 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  | <b>Validity of Proxy</b>                             |

under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### **POSTAL BALLOT**

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| 71. | Subject to the provisions of Section 110 of the Act the Company may transact such business as may be prescribed by the Central Government to be transacted only by means of Postal ballot and any other business as may be permitted, by means of a postal ballot in the prescribed manner instead of transacting such business at a general meeting. | <b>Postal ballot</b> |
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### **BOARD OF DIRECTORS**

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| 72. | Until otherwise determined by the Company in general meeting and subject to the provisions of the Act, number of Directors shall not be less than three and not more than 15 (fifteen) including all categories of Directors.  | <b>Number of Directors</b>                 |
| 73. | Subjects to the provisions of Section 161 of the Act, the Board of Directors shall have power at any time to appoint any other qualified person as an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles.   | <b>Directors power to add to the Board</b> |
| 74. | Any Trust Deed for securing debenture or debenture-stock, if so arranged may provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as "the Debenture Director" and that the term 'Debenture Director' means a Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company. | <b>Debenture Director</b>                  |
| 75. | Subject to the provisions of Section 161(2) of the Act the Board may appoint any person as an Alternate Director for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from India.   | <b>Appointment of Alternate Director</b>   |



76. Subject to the provisions of Section 161(4) of the Act, the Board of Directors shall have power at any time to appoint any other qualified person to fill a casual vacancy of a Director. **Directors power to fill casual vacancies**
77. The Company shall appoint such number of Independent Directors on the Board of the Company as may be prescribed under the provisions of the Act or SEBI Regulations as may be applicable for the time being in force and such appointments shall be subject to the requirements of and in accordance with the provisions of Section 149 read with Schedule IV of the Act and SEBI Regulations. **Independent directors**

### **KEY MANAGERIAL PERSONNEL**

78. (i) The Board may appoint chief executive officer, manager, company secretary or chief financial officer on such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **Board to appoint Key managerial personnel**
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **MANAGING DIRECTOR**

80. Subject to the provisions of the Act, the Board of Directors may from time to time, appoint one or more of its members to be the Managing Director(s)/Whole Time Director(s) of the Company upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove him from office and appoint another in his place. **Appointment of Managing / Whole Time Director**
81. Subject to the provisions the Act, the Board of Directors may determine the remuneration payable to the Managing Director or Whole-time Director as the case may be, in any manner they may deem fit. The remuneration may be in the form of monthly salary or commission based on profits or partly in one way and partly in another. **Remuneration of Managing / Whole time Director**
82. Subject to the provisions of the Act, the Board of Directors may from time to time entrust upon the Managing Director or Whole - **Powers and duties of Managing /**

time Director as the case may be for the time being such of the powers exercisable by the Board of Directors as they may think fit and may confer such powers for such time and to be exercised for such objects, purposes and upon such terms and conditions and with restrictions as they may think fit and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director or whole time Director may exercise all the powers entrusted to them by the Board of Directors jointly and severally in any manner as they may deem fit.

### **Whole-time Director**

83. Subject to the provisions of the Act and to the terms of the contract with him, the Managing Director shall have the whole or substantially the whole of the management of the affairs of the company subject to the supervision, superintendence and control of the Board of Directors.

### **Terms of contract**

84. Subject to the provisions of the Act and of these Articles, the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation unless otherwise stipulated, but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceased to hold the office of Director for any cause. Independent Directors shall hold office as per their terms of their appointment and shall not be liable to retire by rotation.

### **Managing Director and Independent Directors not to retire by rotation**

## **MANAGERIAL REMUNERATION**

85. (i) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (ii) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director of the Company may be paid a remuneration either;
- (a) by way of monthly, quarterly or annual payment ; or
  - (b) by way of commission, if the Company by a Special Resolution authorizes such payment.

### **Manner of Remuneration**

86. Each Director (excluding Whole-Time Director or Managing Director, if any) may be paid such sum as may be decided by the Board subject to the limits prescribed under the Act or the Rules made there under as fees for attending each meeting of the Board or Committee thereof and Director shall be reimbursed the

### **Fees for attending meetings**

actual travelling, stay and conveyance expenses incurred by him for attending such meetings.

87. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall also include work done by a Director as a Member of any Committee formed by the Directors) the Board may arrange to pay remuneration to such Director for his special exertions or efforts or services either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- Special remuneration to Director performing extra service**

### VACATION OF OFFICE

88. The office of the Director shall ipso-facto be vacated for any of the commissions and omissions mentioned in Section 164, 167 and other applicable provisions of the Act and when he resigns, his resignation 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.
- When office of Directors to be vacated**
89. Subject to the provisions of the Act, the Director including the Managing Director shall not be disqualified from his or their office as such by reason of contracting with the Company or either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract arrangement entered into by or on behalf of the Company with any Director, or with any Company or partnership firm in which any Director shall be a Director, member or partner or otherwise interested in any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
- Directors may contract with the Company**
90. Director may become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 188 of the Act may be applicable.
- Director may be Director of Companies promoted by the Company**
91. The Company has the power either to nominate Directors in any other Companies in which it holds shares or to exercise its voting powers in a manner which would enable the Company to appoint Directors of its choice.
- Power to nominate Directors**

### PROCEEDINGS OF THE BOARD

92. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.
- Meetings of Board**

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|--|---|
| 93. The Chairperson at any time or any key managerial personnel authorized by the Board of Directors, on a requisition of a Director, may convene a meeting of the Board in consultation with the Chairperson or in his absence, with any two Directors.   | <b>Convening Board Meeting</b>                |
| 94. Not less than 7 (seven) days' notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India at his usual address in India and such notice shall be sent by hand delivery or by post or by electronic means or any other prescribed mode. A meeting may be called in emergent cases by giving shorter notice with the consent of all the directors.  | <b>Notice of the Board Meeting</b>            |
| 95. The Chairperson shall preside over all meetings of the Directors if present. If at any meeting of Directors, the Chairperson is not present at the time appointed for holding the same, then the Directors shall choose one among them present to preside over the meeting.  | <b>Chairperson to preside</b>                 |
| 96. Subject as otherwise required under the Act, questions arising at any meeting of the Board shall be decided by the majority of votes. In case of equality of votes, the Chairperson shall have a second or casting vote.   | <b>Casting vote</b>                           |
| 97. A director may participate in a meeting of the Board either in person or through video conference or other audio or visual modes as may be prescribed under the Act. The matters as may be prescribed by the Central Government shall not be dealt with in a meeting through video conference or other audio visual modes.   | <b>Participation of Directors in meetings</b> |
| 98. A meeting of the Board for the time being at which a quorum is present, shall be competent to exercise all or any of the authority, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.   | <b>Powers of the Board Meeting</b>            |
| 99. Subject to the provisions of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit. The Board may also constitute any Committee consisting of one or more of the Directors along with one or more of the officers of the Company with such powers, duties and obligations as the Board may think fit and determine from time to time. It may from time to time revoke and discharge any such Committees of the Board either wholly or in part and either as to persons or purposes. | <b>Directors may appoint Committee</b>        |
| 100. Resolution may be passed or decision taken by the Board or by a Committee thereof by circulation pursuant to and in accordance with the provisions of Section 175 of the Act.   | <b>Resolution by circulation</b>              |

101. All acts done by any meeting of the Board or a Committee of the Board or by the person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and has not vacated office or his appointment has not been terminated

**Acts of Board or Committee valid notwithstanding invalid appointment**

Provided that nothing in this Article shall be deemed to give validity of acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

### **POWERS OF DIRECTORS**

102. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as the Company is authorised to exercise and do by the Act or any other Act or by the Memorandum or by the Articles including regulations made by the Company in General Meeting.

**Powers of Directors**

Provided that the Board shall not exercise any power or do any act or thing which is directed or required under this Act or Memorandum or Articles of the Company or otherwise to be exercised or done by the Company in General Meeting. No resolution of the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been made.

Provided further that the power specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated.

### **BORROWING POWERS**

103. Subject to the provisions of Section 179 of the Act, the Board may from time to time, at its discretion, by a resolution passed at a meeting of the Board accept deposits, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the business of the Company.
104. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board (not by resolution by circulation) and in

**Power to borrow**

**Securing the payment or repayment of moneys borrowed**

particular by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and the debentures, debenture-stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

105. Any debenture, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.

**Terms of issue of Debentures**

106. The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and shall be entitled to receive such payments as consideration for the giving of any such guarantee as may be determined by the Board of Directors with power to them to indemnify the guarantors from or against any liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.

**Indemnity may be given**

107. The Company can borrow from the Financial Institutions or banks subject to their right of conversion of their loans into Equity Shares of the Company with right to rights shares, bonus shares or dividend thereof.

**Conversion Clause**

**CERTAIN POWERS OF THE BOARD**

108. Without prejudice to the general powers conferred under Article 102 above and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers; that is to say, power:-

**Specific powers of the Board**

- (a) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (c) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services, rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- d. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- e. To accept from any member, as far as may be permissible by law a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- f. To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust; and to provide for the remuneration of such trustee or trustees;
- g. To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform any awards made thereon;
- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- i. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- j. Subject to the provisions of the Act to borrow monies either secured or unsecured from one or more parties by way of loans, debentures, deposits, guarantees and all types of lines of credit whether fund based or non-fund based;
- k. Subject to the provisions of the Act to acquire by way of subscription, purchase or otherwise, the securities of other bodies corporate or give any loan to any person or other body corporate or other parties including the directors/employees of the company or give any guarantee or provide security in connection with a loan to such person or other body corporate or other parties. Save as provided in Section 187 of the Act all investments shall be made and held in the Company's own name;

- l. Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realise such investments;
- m. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
- n. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- o. To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company and to give to any officer or any other person employed by the Company a commission on the profits of any particular business for transaction; and to charge such bonus or commission as part of the working expense of the Company;
- p. To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other -attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- q. Subject to the provisions of the Act, to contribute to bonafide charitable funds or charitable causes not relating to the



- business of the Company and also to make political contributions;
- r. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company;
  - s. To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. Also, from time to time provide for the management transaction of affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
  - t. To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
  - u. From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;
  - v. Subject to Section 179 of the Act from time to time, and at any time, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested

in the Board, other than the power to make calls or to make loans or borrow moneys;

- w. At any time and from time to time by Power of Attorney under of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit ;and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- x. Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient;
- y. From time to time, to make and vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

### **THE SEAL**

109. (i) The Company need not have a common seal and the Board at its discretion may prefer to have a seal and in case such seal is required to be affixed to any instrument, such affixing shall be only pursuant to a resolution of the Board or of a Committee of the Board.
- (ii) The seal of the company shall not be affixed to any instrument except in the presence of at least one director and secretary or such other person as the Board may appoint for the purpose; and the director and the secretary or authorised person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**The Seal not mandatory**

**Affixing of the seal**

## DIVIDENDS AND RESERVE

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| 110. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions hereto, shall be divisible among the members in proportion to the amount of capital called and paid-up on the shares held by them respectively.  | <b>Division of profits</b>                      |
| 111. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, or according to the nominal amount of the shares at the discretion of the Board of Directors.   | <b>Dividend in proportion to amount paid up</b> |
| 112. The Board may from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies.   | <b>Interim Dividend</b>                         |
| 113. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.   | <b>Transfer of Shares must be registered</b>    |
| 114. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but such call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members be set off against the calls. | <b>Dividend and call together</b>               |

## ACCOUNTS

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| 115. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. | <b>Inspection of Accounts</b> |
| (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.   |                               |

## WINDING UP

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| 116. Subject to the provisions of Chapter XX of the Act and rules made thereunder-   | <b>Winding-up of the Company</b> |
| (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.

### **SECURITY CLAUSE**

117. (i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the Customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required so to do by the directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (ii) No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

### **Secrecy Clause**

### **INDEMNITY**

118. The Company shall keep indemnified and harmless out of its assets and profits, the Board of Directors, Managers, Auditors, Secretary and other officers or servants for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them and their heirs, executors, and administrators, from and against all proceedings/actions both civil and criminal including,

### **Indemnity**

costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any act done in connection with the execution of their duty or supposed duty in their respective offices or trusts, except, if any, as they shall incur or sustain through or by their own willful neglect or willful default respectively and none of them shall be answerable for the acts, neglects or defaults of any other persons.

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

<b>SI No.</b>	<b>Names, addresses and description of Subscribers</b>	<b>No. of shares taken by each subscriber</b>	<b>Witness to signatories with address</b>
1.	C.V.Chandra Sekar 6, Lady Curson Road, Bangalore Cantt. Business	1	T T Vasu 6, Lady Curson Road, Bangalore Cantt. Works Director Rightaids (Orient) Limited, Bangalore
2	T T Narasimhan 3 Cathedral Road Madras -6 Merchant	1	K Kuppaswamy 14-B, T.P. Koil Lane Madras - 5 Secretary Rightaids (Orient) Limited, Bangalore
Total No. of Shares taken		2	

Dated this 22<sup>nd</sup> day of October 1955