

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF  
\*ICONIK SPORTS AND EVENTS LIMITED

1. The regulations contained in Table A of the first schedule to the Companies Act, 1956 (hereinafter referred as Table A) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context :-

a) *The company or this company*

"The company or this company" means "**\*ICONIK SPORTS AND EVENTS LIMITED**".

b) *The Act*

"The Act" means the Companies Act 1956, or any statutory modification or re-enactment thereof for the time being in force.

c) *Auditor*

"Auditor" means and includes those persons appointed as such for the time being by the Company.

d) *Board Meeting*

"Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.

e) *Capital*

"Capital" means the share capital for the time being raised or authorised to be raised, for the Company.

**\*Shareholders in the EGM held on 29.03.2025 has approved to change the name of the company from ID info Business Services Limited to Iconik Sports and Events Limited through Special resolution.**



Kannan Krishnan Naliker  
Managing Director  
DIN: 00014414

*f) Debenture*

“Debenture” includes the Debenture stock.

*g) Directors*

“Directors” mean the Directors for the time being of the Company or as the case may be the Directors assembled at as Board.

*h) Dividend*

“Dividend” includes bonus.

*i) Gender*

Word importing the masculine gender also includes the feminine gender.

*j) In Writing or Written*

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

*k) Member*

“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.

*l) Meeting or Annual General Meeting*

“Annual General Meeting” means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 166 of the Act.

*m) Meeting or Extraordinary general meeting*

“Extraordinary General Meeting” means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

*n) Month*

“Month” means a calendar month

*o) Office*

“Office” means the Registered Office for the time being of the Company.

*p) Paid up*

“Paid up” includes credited as paid up.

*q) Persons*

“Persons” includes corporation and firms as well as individuals.

*r) Register of members*

“Register of members” means the Register of members to be kept pursuant to the Act.

*s) The Registrar*

“The Registrar” means the Registrar of the Companies of the state in which the office of the Company is for the time being situated.

*t) Seal*

“Seal” means the common seal for the time being of the Company.

*u) Share*

“Share” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.

*v) Special Resolution*

“Special Resolution” shall have the meaning assigned thereto by section 189 of the Act.

*w) Year and Financial Year*

“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(17) of the Act.

3. The company is a Public Company within the meaning of section 3(i) (iv) of the Companies Act, 1956 with a minimum paid up capital of Rupees Five Lakhs or such higher amount as may be prescribed from time to time.

#### SHARE CAPITAL

4. The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association of the Company which can be increased or reduced in accordance with the relevant provisions of the Companies Act, 1956 by passing ordinary or special resolution as may be required at the General Meeting of the Company.
5. Subject to the provisions of Sections 80 of the Companies Act, 1956 the Company shall have the power to issue preference shares which are / or at the option of the Company liable to be redeemed and the redemption of preference shares hereunder may be effected in accordance with terms and conditions of their issue and failing which in such manner as the Board of Directors think fit.

6. The Board shall duly comply with the provisions of Section 75 of the Act, for filing Return of Allotment with regard to all allotment of shares from time to time.
7. The Board may, at any time increase the Subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 81 of the Act and the following provisions, namely:
  - a. Where the offer and allotment of such shares are made within two years from the date of incorporation of the Company or within one year from the first allotment of shares made after incorporation, whichever is earlier, the Board shall be at liberty to offer the shares and allot the same to any person or persons at their discretion.
  - b. In respect of offers and allotments made subsequent to the date set out in clause (a) above, the Directors shall allot the shares subject to the provisions of Section 81 of the Act.
8. The rights attached to each class of shares (unless otherwise provided by variation of rights in the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of the holders of three-fourths of the issue 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 meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, except that then necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class.
9.
  - a. Subject to the provisions of Section 76 of the Act, the company may at Commission for any time pay a commission to any person for subscribing or agreeing to placing shares, subscribe (whether absolutely or conditionally) for any shares, debentures, debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company but so that the statutory conditions and requirements shall be observed and complied with the amount of rate of commission shall not exceed five percent of the price at which the shares are issued and in case of debentures the rate of commission shall not exceed 2.5 percent of the price at which the debentures are issued
  - b. The Company may also, on any issue, pay such brokerage as may be lawful.
10. The Directors may allot and issue shares in the Capital of the Company, issue other than for as payment or part payment for any property sold or transferred goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business; and any shares which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

#### LIEN

11. The company shall have a first and paramount lien –

- a. On every share (not being a fully-paid share), for all moneys (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 moneys 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

- 12. a. The company's lien, if any, on a share shall extend to all dividends payable thereon
- b. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made -

- (i) Unless a sum in respect of which the lien exists is presently payable, or
- (ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency
- c. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- d. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- e. 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.
- f. 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.
- g. 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.

#### SHARE CERTIFICATE

- 13. Every certificate of title to shares shall be issued under the seal of the Company. Every share certificate and every document of title to the share whether in renewal of on existing share certificate or other document of title or issued for the first time shall be issued, under the authority of the Board of Directors and in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any modification

thereof and in accordance with the provision of law or other rule having the force of Law applicable thereto.

#### REGISTER AND INDEX OF MEMBERS

14. The company shall cause to be kept a Registrar and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any State or country outside India a branch Registrar of Members resident in that State or country subject to and in accordance with the provisions of the Act.

#### SHARES UNDER CONTROL OF THE BOARD

15. Subject to the provisions of these Articles of Association of the Act, the Shares shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as it may think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted Shares if any class of the Company either (subject to the provisions the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors may think fit. The Board shall cause to be made the returns as to allotment provided for in the Act.

#### ACCEPTANCE OF SHARES

16. Any application signed by or on behalf of an application for Shares in the Company, followed, by an allotment of any Shares therein notified to the applicant, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.
17. Every Member or allottee of Shares shall be entitled, without payment, to receive one (1) certificate for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee or fees or, at the discretion of the Directors, without payment of fees as the Directors may, from time to time, determine) to several certificates each for one (1) or more Shares of each class. Every certificate of Shares shall specify the name of the person in whose favor it is issued, the Shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, save in cases of issued against letters of allotment, save in cases of issues against letters of acceptance or remuneration, or in cases of issue of bonus Shares. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of two (2) Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purposes and the two(2) Director or their attorneys and the Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least one(1) of the aforesaid two(2) Directors shall be person other than a managing or whole time Director. Particulars of every Share certificates issued shall be

entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

18. All joint allottees of a Share shall, for the purposes of this Article, be treated as a single Member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to any one of the joint owners on behalf of all of them.
19. The Company shall complete and have ready for delivery the certificate of all Shares allotted or transferred as provided in the Act.
20. A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

#### RENEWAL OF SHARE CERTIFICATE

21. No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee not exceeding two rupees (Rs.2) per certificates or any replacement of Share Certificates that are defaced or torn as the Board thinks fit
22. When a new Share certificate has been issued in pursuance of above of this Article, it shall state on the face of it and against the stub or counterfoil to the effect on the face of it and in lieu of Share Certificate No sub divided/replaced on consolidation of Shares.
23. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding two rupees (Rs.2) as the Board may, from time to time, fix and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
24. When a new Share certificate has been in pursuance of above clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of Share Certificate No. The word "Duplicate" shall be stamped or punched in bold letters across the face of the Share certificate.
25. Where a new Share certificate has been issued in pursuance of above clauses of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of persons to whom the certificate is issued, the number and date of issue of the Share Certificate in lieu of which

the new certificate is issued, and the necessary changes indicated in the Registrar of Members by suitable cross reference in the "Remarks" column.

26. All blank forms to be issued for issued of Share Certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall, be consecutively numbered and the forms, blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
27. The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share Certificates except the bank forms of Share Certificates.

THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

28. If any Share stands in the names of two (2) or more persons, the person first named in the Register shall, as regards receipt of Dividends or bonus or service of notices and all other matters connected with the Company, except voting at Meetings and the transfer of Shares be deemed the sole holder thereof.

THE COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE  
OTHER THAN OF REGISTERED HOLDER

29. Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or ( except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles in the person from time to time, registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names, of any two (2) or more persons or the survivor or survivors of them.

FUND OF THE COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF  
THE COMPANY

30. None of the funds of the Company shall be applied in the purchase of any Shares in the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company, save as provided by the Act.

CALLS

31. The Board may, from time to time subject to terms on which any Shares or Debentures may have benefit issued and subject to the conditions of allotment. by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such calls as it

thinks fit upon the Members or Debenture holders in respect of all moneys unpaid on the Shares or Debentures held by them respectively, and each Member or debenture holders shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

#### NOTICE OF CALLS

32. Fifteen days' notice in writing at the least of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

#### CALLS TO DATE FROM RESOLUTION

33. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

#### CALL MAY BE REVOKED AND POSTPONED

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

#### LIABILITY OF JOINTHOLDERS

35. The joint-holders of a Share or Debenture shall be jointly and severally liable to pay all calls in respect thereof.

#### DIRECTORS MAY EXTEND TIME

36. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members or Debenture holders who, from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Members or Debenture holders shall be entitled to such extension save as a matter of grace and favour.

#### PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARES OR DEBENTURES

37. On the trial or hearing of any action or suit brought by the Company against any Member or Debenture holder or their representatives for the recovery of any money claimed to be due" to Company in respect of his Shares or Debentures, it shall be sufficient to prove that the name of the Member or Debenture holder in respect of whose Shares or Debentures the money is sought to be recovered appears entered on the Register of the Members or Register of Debenture holders as the holder, at or subsequently to the date at which the money sought to be recovered , is alleged to have become due on the Shares or Debentures in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and the notice of such call was duly given to the Member or Debenture holder or their representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted

nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE OF SHARES OR DEBENTURES  
IF MONEY PAYABLE ON SHARES OR DEBENTURES NOT PAID NOTICE TO BE  
GIVEN TO MEMBER OR DEBENTUREHOLDER

38. If any Member or Debentures fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

39. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state , that in the event of the non-payment at or before the time and at the place appointed, the Shares or Debentures in respect of which the call was made or installment is payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT, SHARE OR DEBENTURE TO BE FORFEITED

40. If the requirements of any such notice as aforesaid shall not be complied with, every or any Share or Debenture in respect or which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include in the case of Shares all Dividends declared or any other money, payable in respect of the forfeited Share and Debenture and not actually paid before the forfeiture.

NOTICE OF FORFEITURE TO A MEMBER OR DEBENTUREHOLDER

41. When any Share or Debenture shall have been so forfeited, notice of the forfeiture shall be given to the Member or Debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member or Registrar of Debenture holders but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

FORFEITED SHARE OR DEBENTURE TO BE PROPERTY OF THE COMPANY  
AND MAY BE SOLD ETC.

42. Any Share or Debenture so forfeited shall be deemed to be the property of the Company, and may sold, re allotted, or otherwise disposes of, either to the original holder thereof or to any other person, upon such terms and in such manner as such the Board shall think fit.

MEMBERS OR DEBENTURES HOLDERS STILL LIABLE TO PAY MONEY AT  
TIME OF FORFEITURE AND INTEREST

43. Any Member or Debenture holder whose Shares or Debentures have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand ,all calls, installments interest and expenses owing upon or in respect of such Shares or Debentures at the time of the forfeiture , together with interest thereon from the time of the forfeiture until payment , at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

EFFECT OF FORFEITURE

44. The forfeiture of a Share or Debenture shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the Share or Debenture and all other rights incidental to the Share or Debenture , except only such of those rights as by these are expressly saved.

EVIDENCE OF FORFEITURE

45. A declaration in writing that the declarant is Director or Secretary of the Company and that a Share or Debenture in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of facts therein, stated as against persons claiming to be entitled to the Share or Debenture.

VALIDITY OF SALE

46. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the Shares or Debentures sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares sold the purchaser shall not be found to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such Debentures the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the same shall be in damages only and against the company exclusively.

CANCELLATION OF SHARE OR DEBENTURE CERTIFICATES IN RESPECT OF  
FORFEITED SHARES OR DEBENTURES

47. Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate or certificates originally issued in respect of the respective Share or Debentures shall (unless the same shall on deemed by the Company have been previously surrendered to it by the defaulting Members or Debenture holders) stand cancelled and

become null and void of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares or Debentures to the person or persons entitled thereto.

#### POWER TO ANNUL FORFEITURE

48. The Board may at any time before any Share or Debenture so forfeited shall have been sold, re allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

#### TRANSFER

49. a. Each Shareholder may at any time transfer Shares held by it to a third party or parties, by way of private sale, public offer or private placement, in accordance with the provisions of the Act, provided that
- b. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- c. 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.
50. Subject to the provisions of section 108, the shares in the company shall be transferred in the following form, namely:-
- a) The share transfer form is same as Form No. 7-B in Appendix 1.
51. Subject to the provisions of section 154, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

#### DIRECTORS MAY REFUSE TO REGISTER TRANSFERS

52. Subject to the provisions of Section 111A of the Act the Board may decline to register any transfer of Shares on such grounds as it thinks fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.

#### REGISTER OF TRANSFERS

53. The Company shall keep a "Register of Transfers" and the shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

#### DEATH OF ONE OR MORE JOINT-HOLDERS OF SHARES

54. In the case of the death of anyone (1) or more of the persons named in the Register of Members as the joint-holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

#### TRANSMISSION OF SHARES

55. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one (1) or two (2) or more joint-holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such number , and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters 'of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that any case, where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letter's of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 73 register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.

#### NO ISSUE OR TRANSFER TO INSOLVENT ETC.

56. No Share shall in any circumstances be issued or allotted or transferred to any insolvent or person of unsound mind.

#### TRANSFER TO BE PRESENTED WITH EVIDENCE OF TITLE

57. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the Certificate of the Shares to be transferred and such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

#### NOMINATION

58. Share or Debenture holder of the Company may at any time nominate in the prescribed manner in accordance with the provisions of the Act to a person or persons in whom all rights of transfer and or amount payable in respect of shares or debentures shall vest in the event of his death.

#### CONVERSION OF SHARES INTO STOCKS

59. The company may, by ordinary resolution, -

- (a) Convert any paid-up shares into stock; and
  - (b) Reconvert any stock into paid-up shares of any denomination.
60. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
61. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
62. Such of the regulations of the company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

#### SHARE WARRANTS

63. The company may issue share warrants subject to, and in accordance with, the provisions of section 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- 1) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
  - 2) Not more than one person shall be recognised as depositor of the share warrant.
  - 3) The company shall, on two days' written notice, return the deposited share warrant to the depositor.
64. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend, or vote or

exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.

65. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
66. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

### MEETING OF MEMBERS

#### ANNUAL GENERAL MEETING

67. The Company shall in each year hold a General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Every Annual General Meeting shall be called in accordance with the provisions of section 166 of the Act and the notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxy register with proxies and the Register of Directors' Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall prepare the Annual Return, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the act.

#### EXTRAORDINARY GENERAL MEETING

68. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so on the requisition in writing by any Member or Members holding in the aggregate not less than one-tenth (1/10) of such of the paid-up capital as at that date carries the rights of voting in regard to the matter in respect of which the requisition has been made.

#### REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING

69. Any valid requisition so made by Members must state the objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one (1) or more requisitionists.

ON RECEIPT OF REQUISITION, BOARD TO CALL MEETING AND IN DEFAULT  
REQUISITIONISTS MAY DO SO:

70. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one (21) days of the requisition being deposited at the Office to cause a Meeting to be called on a day not later than forty-five (45) days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up Share capital held by all of them or not less than one-tenth (1/10) of such of the paid-up share capital of the Company as at the date of deposit of the requisition carries the right of voting in regard to that matter, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

LENGTH OF NOTICE FOR CALLING MEETING

71. A General Meeting of the Company shall be called by giving not less than twenty-one (21) days notice in writing

WHEN MEETING MAY BE CALLED AT SHORTER NOTICE

72. A General Meeting may be called after giving shorter notice than that specified in clause above, if consent is accorded thereto.
- a. in the case of an Annual General Meeting, by all the Members entitled to vote thereat; and
- b. in the case of any other Meeting, by Members of the Company holding not less than ninety-five percent (95%) of such part of the paid-up Share capital of the Company as gives a right to vote at the Meeting, provided that where any Members of the Company are entitled to vote on some resolution or resolutions to be moved at a Meeting and not on the others, those members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

CONTENTS OF NOTICE AND PERSON ON WHOM IT IS TO BE SERVED

73. Every notice of a General Meeting of the Company shall specify the place, date and hour of the Meeting and shall contain a statement of the business to be transacted thereat.

STATEMENT IN EVERY NOTICE:

74. In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company.

TO WHOM NOTICE TO BE GIVEN :

75. The notice shall be given to such persons as are entitled to receive notice from the Company under the provisions of the Act.

#### SPECIAL BUSINESS AT ANNUAL GENERAL MEETING

76. In the case of an Annual General Meeting of the Company all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the Accounts, the Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) The appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the auditors.

#### SPECIAL BUSINESS AT OTHER MEETINGS

77. In the case of any other Meeting all business shall be deemed special.

#### EXPLANATORY STATEMENT

78. Where any items of business to be transacted at the Meeting are deemed to be special as aforesaid, there shall be annexed to the Notice of the Meeting a statement setting out all material facts concerning each such item of business including in / particularly the nature of the concern or interest. If any, therein of every Director, and where any item of special business as aforesaid to be transacted at a meeting of the company relates to, or affects, any other Company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent (20%) of the paid up share capital of that other Company.

#### RESOLUTION REQUIRE SPECIAL NOTICE

79. Where, by any provision contained in the Act or in these Articles, Special notice is required of any resolution. Notice of intention to move the resolution shall be given to company not less than fourteen (14) days before the Meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to have been served and the day of the Meeting.

#### NOTICE TO MEMBERS OF RESOLUTION

80. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having appropriate circulation or in any other mode allowed by the Articles not less than seven (7) days before the Meeting.

#### OMISSION TO GIVE NOTICE NOT TO INVALIDATE THE RESOLUTION PASSED.

81. The accidental omission to give any such notice as aforesaid to any of the Members, or of the non-receipt thereof shall not invalidate any resolution passed at any such Meeting.

#### MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN THE NOTICE

82. No General Meeting Annual or Extraordinary shall be competent to enter upon, discuss, or transact any business which has not been mentioned in the notice or notices upon which it is convened.

#### QUORUM AT GENERAL MEETING

83. Five (5) members present in person shall be quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act.

#### IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED

84. If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

#### GENERAL MEETINGS THROUGH ELECTRONIC MODE

85. The General Meetings may be conducted through Electronic mode i.e. through video conference facility and audio-visual electronic communication facility and the procedures and requirements laid down in the Act, Rules and Regulations of the Act and circulars and notifications of the Ministry of Corporate Affairs.

#### CHAIRMAN :

86. The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary .If there be no such Chairman of the Board, or if at any Meeting he shall not be present within fifteen (15) minutes of the time appointed for holding such Meeting or if present he is unable or unwilling to take the chair, then the Directors present may choose one of their number to be the Chairman of the meeting. If no director be present or if all directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman of that Meeting.

#### QUESTIONS AT GENERAL MEETING HOW DECIDED

87. At any General Meeting a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with Article 91 hereof, be decided on a show of hands. In the case of an equality of votes, whether on a show of hands or a poll the Chairman shall be entitled to a second or casting vote.

CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HAND  
SHALL BE CONCLUSIVE

88. A declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

DEMAND ON POLL

89. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below, that is to say by any member present in person or by proxy and holding shares in the Company which confers a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs.50,000/- has been paid up.

POLL, HOW TAKEN

90. A poll demanded on any question, other than the election of the Chairman, or on a question of adjournment, shall be taken not later than forty-eight (48) hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have the power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

SCRUTINEERS AT POLL

91. Where a poll is to be taken the Chairman of the Meeting will appoint two (2) scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One (1) of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided, such Member is available and willing to be appointed, chairman shall have power at any time before the rest of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

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

VOTE OF MEMBERS

EVERY MEMBER ENTITLED TO ATTEND, SPEAK AND VOTE:

93. Subject to the provisions of these Articles and of the Act, every Member shall be entitled to be present and to speak and vote at every Meeting.

#### VOTING IN PERSON FOR BY PROXY

94. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate which is a Member may vote either by a proxy or by a representative duly authorised in accordance with the provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

#### VOTING RIGHTS

95. Subject to the provisions of the Act and of these Articles, the voting rights of the Members shall be as follows:

Upon show of hands, every Member present in person and holding any equity Share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

Upon a poll every Member present in person or by proxy shall have one vote for each equity Share held by him.

#### VOTES OF JOINT MEMBERS

96. If there be joint registered holders of any Share, anyone (1) of such persons present in person may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have the right to speak at the Meeting and, if more than one (1) of such joint holders be present at any Meeting, that one (1) of the said persons so present whose name stands higher on the Register of Member shall alone be entitled to speak and to vote In respect of such shares, but the other or others of the joint holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.

#### APPOINTMENT OF PROXY

97. Every proxy (whether a Member or not) shall be appointed by an instrument in writing signed under the hand of the appointer or his attorney, or if such appointer is a body corporate under the Common seal of such body corporate or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at Meetings and shall be entitled to vote only on a poll.

#### DEPOSIT OF INSTRUMENT OF APPOINTMENT

98. The instrument appointing a proxy and a power of attorney or other authority (if any), under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the Office not later than forty-eight (48) hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

#### FORM OF PROXY

99. Every instrument of proxy, whether of a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act

#### VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER

100. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the proxy is given provided that no intimation in writing of the death or insanity revocation or transfer shall have been received at the Office before the Meeting.

#### TIME FOR OBJECTIONS TO VOTE

101. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll, shall be deemed valid for all purposes of such Meeting or poll whatsoever.

#### CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

102. The Chairman of any Meeting shall be sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

#### MINUTES OF GENERAL MEETING

103. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the applicable provisions of the Act.

#### PASSING OF RESOLUTION BY POSTAL BALLOT

104. Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and/or other ways as may be prescribed by the Act in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company:-

Any business that can be transacted by the Company in General Meeting; and particularly, resolutions relating to such business as the Act so requires/ Central Government , may by notification, declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/ or other ways prescribed by the Act /Central Government in this regard.

#### DIRECTORS

##### NUMBER OF DIRECTORS

105. The number of Directors of the Company shall not be less than three (3) and not more than twelve (12) (excluding alternate Directors, if any).

##### RETIREMENT OF DIRECTORS

106. Subject to the provisions of the Act, all Directors of the Company shall be liable to retire by rotation and shall be elected by the shareholders in General Meeting.

##### RETIREMENT BY ROTATION OF DIRECTORS

107. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three of multiple of three, the number nearest to one third shall retire from office.

##### ELIGIBILITY

108. A retiring Director shall be eligible for re-election.

##### APPOINTMENT OF ALTERNATE DIRECTORS

109. The Board may appoint an alternate director, to act for original director during his absence for a period of not less than three (3) months from the State in which meetings of the Board are ordinarily held. An alternate director appointed under this article shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to such State. If the term of office of the original Director is determined before he so returns to such State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director. The act of an alternate Director acting for the original Director will be deemed to be the act of the original Director.

##### DEBENTURE DIRECTOR

110. Any Trust Deed for securing debentures or provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or

debenture stocks, from time to time, to remove and re-appoint any director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director shall not be liable to retire by rotation or be removed by the Company and shall not be bound to hold any qualification share. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.

#### BOARD MAY FILL UP VACANCIES AND ADD TO THEIR NUMBER

111. Subject to the provisions of the Act, the Board may from time to time appoint any other qualified person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed in Article 105.

#### QUALIFICATIONS OF DIRECTORS

112. A Director shall not require to hold any Shares by way of qualification.

#### REMUNERATION OF DIRECTORS

113. The remuneration payable to the Directors of the Company other than Managing Directors or Whole-time Directors of the Company for attendance at Meetings of the Board or any Committee thereof or otherwise shall be such fee or amount determined by the Board from time to time within the limits, if any, permitted under or pursuant to the Act for the time being.

#### DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

114. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by Article 105, hereof, the continuing Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

#### WHEN DIRECTOR VACATES OFFICE

115. The office of a Director shall become vacant when:

he is found to be of unsound mind by a Court of Competent jurisdiction; or

he applies to be adjudged an insolvent; or

he is adjudged an insolvent; or

he is convicted by a court of any offence involving moral turpitude and sentence in respect thereof to imprisonment for not less than six months; or

he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without / obtaining leave of absence from the Board; or

he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any Private Company of which he is a Director accepts a loan or any guarantee or security for a loan, from the Company in contravention of Section 295; or

he being in any way whether directly or indirectly concerned or interest in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or

he becomes disqualified by an order of the Court under Section 203 of the Act; or

he is removed by an ordinary resolution of any before the expiry of his period of office in pursuance of Section 284; or

if by notice in writing to the Company, he resigns his office; or

having been appointed a Director by virtue of his holding any office of other employment in the Company, he ceases to hold such office or other employment in the Company.

### MANAGING DIRECTOR

#### RIGHT TO APPOINT MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

116. The Board of Directors may subject to the provisions of the Act, appoint a Managing Director(s) and Whole-time Directors of the Company.

#### SPECIAL POSITION OF MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTORS

117. The Managing Director(s) and Whole-time Directors shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and they shall, ipso facto and immediately, cease to be the Managing Director(s) and/or Whole-time Directors if they cease to hold the office of Directors from any cause. Similarly upon, they, ceasing to be the Managing Director(s) or Whole-time Directors for any cause, they shall ipso facto cease to be Directors.

#### REMUNERATION OF MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTORS

118. The remuneration of a Managing Director(s) or Whole-time Directors shall, subject to the provisions of any contract between him and the Company from time to time, be fixed by the Board of Directors and may be by way of fixed salary, or commission on profits or turnover of the Company or by participation in any such profits, or by any or all of those modes.

#### POWERS OF MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTORS

119. The Board of Directors may from time to time entrust to and confer upon the Managing Director(s) or the Whole-time Directors, for the time being such of the powers exercisable under these presents 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 and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and 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.

#### ROTATION OF DIRECTORS WHICH DIRECTOR TO RETIRE

120. At every Annual General Meeting one-third of the Directors shall retire from office. The Director to retire in every year shall be one who has been the longest in office since his last election, but as between persons who became Director on the same day, the Directors to retire shall (unless and otherwise agreed among themselves ) be determined by lot.

#### POWER OF GENERAL MEETING TO INCREASE OR REDUCE NUMBER OF DIRECTORS

121. The Company in General Meeting may, from time to time by Ordinary Resolution increase or reduce the number of the Directors within the limits fixed in this behalf by these presents.

#### REMOVAL OF A DIRECTOR

122. The Company may, by any Ordinary Resolution, remove any Director before the expiration of the period of office, and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed but he may be eligible for re-election.

#### ADDITIONAL DIRECTOR:

123. The Board shall have power at any time, and from time to time to appoint a person as an additional Director who shall hold office only upto the date of the next following general meeting. Such person shall however be eligible for re-appointment by the Company at that general meeting as a Director provided that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by these Articles of Association.

#### POWER & DUTIES OF DIRECTORS

#### GENERAL POWER OF COMPANY VESTED IN DIRECTORS:

124. The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby any statute or law expressly directed or required to be exercised or done by the Company in General Meeting.

#### DIRECTORS MAY CONTRACT WITH COMPANY

125. Subject to the provision of Section 297, 299 and 302 of the Act, the Directors (including Managing Director ) shall not be disqualified by reasons of his or their office, as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract of 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 member or a partner or otherwise interested be void, nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only such director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

#### PROCEEDINGS OF BOARD MEETING

##### MEETINGS OF DIRECTORS

126. (a) The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months on normal business day and at least four such Meetings shall be held in every year.
- (b) The Board Meetings may be conducted through Electronic mode i.e through video conference facility and audio-visual electronic communication facility and the procedures and requirements laid down in the Act, Rules and Regulations of the Act and circulars and notifications of the Ministry of Corporate Affairs.

##### NOTICE OF MEETINGS

127. At least 7 days notice of every meeting of the Board shall be given in writing by registered post/ courier and by facsimile to every Director for the time being in India at his registered address in India and also to every Director resident outside India at his registered address outside India, provided that where a Director is resident outside India, notice of the meeting of the Board shall also be sent to his duly appointed alternate if any, at his usual address in India.
128. A meeting of the Board may be convened at shorter notice by the Chairman in the case of emergency or if special circumstances so warrant. Notices of meetings of the Board

shall invariably be accompanied by the agenda setting out the business proposed to be transacted thereat and no business shall be transacted at a Board meeting which has not been specifically and explicitly mentioned in the notice convening the same, unless at least one present at such meeting agrees otherwise.

#### QUORUM AT BOARD MEETINGS

129. Subject to the provisions of the Act the quorum for a meeting of the Board shall be one-third ( $1/3$ ) of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds ( $2/3$ ) of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum.

#### CHAIRMAN OF THE BOARD

130. The Directors may from time to time elect one of their numbers to be the Chairman of the Board of Directors and determine the period for which he is to hold office.

The Chairman of the Board appointed as aforesaid shall preside at all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairman, both at meetings of the Board and General Meetings of the Company shall be entitled to a casting vote.

If at any meeting of the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same or if present he is unable or unwilling to take the Chair then the Directors present may elect one of their numbers to be the Chairman of that meeting.

#### POWER OF BOARD MEETINGS

131. A meeting of the Board for the time being at which a quorum is present shall be entitled to exercise all powers and to do all such acts and things 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.

#### MINUTES OF BOARD MEETINGS:

132. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept in accordance with the applicable provisions of the Act.

#### MEETINGS ON VIDEO CONFERENCING

133. The Board and General Meetings can be conducted by Video conferencing, In accordance to the provisions and regulations laid down in the Act.

#### POWER OF DIRECTORS

134. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles and to the provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; provided that the Board shall not, exercise the powers which under the Act require the consent of the Company in General Meeting without such consent.

CERTAIN POWERS OF THE BOARD:

135. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles but subject to the restrictions referred and contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power,
- (i) To pay and charge to the capital account of the Company any interest lawfully payable thereat under the provisions of section 208 of the Act,
  - (ii) Subject to section 292 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 or 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,
  - (iii) 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 fully paid up, bonds, debentures, mortgages or other securities of the Company as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company,
  - (iv) To secure the fulfillment of any contracts or engagements, entered into by the Company or mortgage or charge upon all or any of the property of the Company in such manner as they may think fit,
  - (v) 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,
  - (vi) 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 differences to arbitration, and observe and perform any awards made thereon,

- (vii) To act on behalf of the Company in all matters relating to bankrupts and insolvents,
- (viii) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company,
- (ix) Subject to the provisions of sections 292, 293 (1) (c), 295, 372 A and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in section 49 of the Act, all investments shall be made and held in the Company's own name,
- (x) To determine, from time to time, who shall be entitled to sign, make, draw, accept, endorse and negotiate on the Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, drafts, dividend warrants, debentures, instruments, releases, contracts, government securities and documents and to give the necessary authority for such purpose,
- (xi) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to charge such bonus as part of the working expenses of the Company,
- (xii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows and families or the dependents or relations 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,
- (xiii) Subject to Article 144, before recommending any Dividend to set apart 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 any special fund to meet contingencies or repay debentures or debenture stock, for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, as the Board may in its absolute discretion think conducive to the interest of the Company, and subject to section 292 of the Act, to invest the several sums so set apart 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 notwithstanding that the matters to which the Board or upon which they expend the same or part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into

such special funds as the Board may think fit, with full power to transfer the whole or any portion of the reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets and constituting all or any other above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stocks, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper,

- (xiv) 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's, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they may think fit,
- (xv) To appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers including the power to sub-delegate (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit,
- (xvi) Subject to sections 204 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into and carry out 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,
- (xvii) To pay costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company,
- (xviii) To take on lease, purchase or otherwise acquire for the Company and property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit,
- (xix) To grant lease or sub-lease in respect of any of the properties of the Company and to let on lease or on hire the whole or any part of the immovable and movable properties of the Company and to sign, execute, complete and register all deeds, documents and writings that may be necessary for the purpose aforesaid,
- (xx) To appoint any person or persons, firm or Company as a trustee for holding any property of the Company or any property in which the Company is interested or for any other purposes and to execute and do all such instruments and things as may be

required in relation to any such trust and to provide for the remuneration of such trustee or trustees,

(xxi) To appoint, remunerate or give by way of commission an emolument out of the funds of the Company to any person or persons for any special acts or services rendered or to be rendered to the Company,

(xxii) To lend or advance money to employees, workers or any other person with or without security and charge interest thereon or otherwise,

(xxiii) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and any other negotiable or transferable instruments,

(xxiv) To open account(s) in the name of the Company in such bank or banks as they may think fit and to operate on such account(s) on behalf of the Company,

(xxv) 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 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 powers, covenants and provisions as shall be agreed upon and

(xxvi) To give any person employed by the Company commission on the profits of any particular business or transaction or a share in the general profits of the Company.

### BORROWING POWERS

#### POWER TO BORROW

136. Subject to the provisions of the Act, and the provisions of these Articles, the Board may from time to time at its discretion, by a resolution passed at a Meeting of the Board raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company; provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

#### PAYMENT OR REPAYMENT OF MONEYS BORROWED

137. Subject to provisions of Article 153 hereof, the 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 and in particular by the issue of Debentures or debenture-stock of the Company or bonds or other commercial paper or by mortgage or charge upon all or any part of the property of the Company (both present and future), and Debentures to debenture-stock

and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

#### TERMS OF ISSUE OF DEBENTURES

138. Any Debentures, debenture-stock, or other securities may be issued at a discount, premium or otherwise and may, be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall, subject to the provisions of the Act be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

#### REGISTER OF MORTGAGES, ETC. TO BE KEPT.

139. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they may be applicable.

#### REGISTER AND INDEX OF DEBENTURE HOLDERS :

140. The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture holders in accordance with the applicable provisions of the Act. The Company shall have the power to keep in any State or Country outside India a branch register of Debenture holders resident in that State or Country.

#### COMMON SEAL

141. The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for its safe custody and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

#### DIVIDENDS

#### DIVISION OF PROFITS

142. 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 of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the Shares held by them respectively.

THE COMPANY IN GENERAL MEETING MAY DECLARE DIVIDEND

143. The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller Dividend.

DIVIDEND ONLY TO BE PAID OUT OF PROFITS

144. No Dividend shall be declared or paid except in accordance with the provisions of the Act.

INTERIM DIVIDEND

145. The Board may, from time to time, pay to the Members such interim Dividend as in their judgment the position of the Company justifies.

DIVIDENDS IN PROPORTION TO THE AMOUNT PAID-UP

146. The Company shall pay Dividends in proportion to the amount paid-up or credited as paid up on each Share.

DIVIDENDS ETC., TO JOINTHOLDERS

147. Anyone (1) of several persons who are registered as the joint- holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or other moneys paid in respect of such Shares.

DIVIDENDS DECLARED BEFORE REGISTRATION OF TRANSFER OF SHARES

148. A transfer of Shares shall not entitle the transferee to claim from the Company any Dividend declared thereon before the registration of the transfer.

DIVIDEND HOW REMITTED

149. Any Dividend payable in cash may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in the case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any Dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the Dividend by any other means.

UNCLAIMED DIVIDEND

150. No unclaimed Dividend shall be forfeited, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

## CAPITALISATION

151. The Company in General Meetings may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for Dividend (or representing premiums received on the issue of Shares and standing to the credit of the Share Premium Account) be capitalized and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of Dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such Members in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares or debentures and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalized sum; provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of any unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
152. A General Meeting may resolve that any profits arising from the realization 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 from income tax be distributed among the Members on the footing that they receive the same as capital.
153. 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 expedient and in particular may issue fractional certificates, and may determine that such cash payments shall be made to any Members upon the footing that fraction of value less than Rs.10/- (ten Rupees) may be disregarded in order to adjust the rights of all parties, and may vest any such cash in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the Dividend or capitalized fund, and such appointment shall be effective.

## ACCOUNTS

### DIRECTORS TO KEEP TRUE ACCOUNTS

154. The Company shall keep at its Office proper books of accounts and records in accordance with the Act and shall make therein true and complete entries of all its dealings and transactions of or in relation to its business, activities or operations.

### STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

155. The Directors shall, from time to time, in accordance with the applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such balance sheet, profit and loss account and reports as are required by these sections

#### COPIES SHALL BE SENT TO EACH MEMBER

156. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty one (21) days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

#### MAINTENANCE OF BOOKS AND RECORDS

157. The Parties shall use their, and shall cause the Company to use its, best endeavors to maintain books and records which fairly reflect all transactions of the Company, and to maintain at all times an adequate and effective system of internal accounting control and to appoint auditors which are mutually acceptable to both Parties

#### AUDITS

##### ACCOUNTS TO BE AUDITED

158. Auditors shall be appointed and their rights and duties regulated in accordance with the applicable provisions of the Act

##### ACCOUNTS WHEN AUDITED

159. The books of accounts and records of the Company shall be audited by the Auditors at the end of each fiscal year of the Company and, unless the parties otherwise agree, also at the end of each calendar year.

##### ACCOUNTS WHEN AUDITED TO AND APPROVED SHALL BE CONCLUSIVE

160. Every Account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the account shall forthwith be corrected, and thenceforth shall be conclusive.

#### DIRECTOR'S AND OTHERS RIGHT OF INDEMNITY

161. Subject to the provisions of the Act, every officer for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is

given in his favour or in which he is acquitted or discharged or in connection with any application under the Act in which relief is granted to him by the court.

#### WINDING UP

##### LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE:

162. 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.

##### LIQUIDATOR TO DETERMINE VALUE OF PROPERTY

163. 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.

##### LIQUIDATOR MAY VEST ASSETS IN TRUSTEES:

164. 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 as the liquidator, with like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability

#### SECRECY

165. Every director, manager, auditor, treasurer, 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 statement of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal to any person any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

#### DEMATERIALISATION

166. If the shares of the company are dematerialised, the regulations, rules and procedures pertaining to dematerialisation of securities under The "Depositories Act", 1996 and The SEBI(Depositories and Participants) Regulations, 1996 will apply irrespective of the Articles supra.

Names addresses and descriptions of subscribers:	Address of Subscribers
<p>(1) Ahmed Habib</p> <p>(2) Dawood Habib</p> <p>(3) Mahomed Habib</p>	All Merchants, Hanuman Buliding, Tamba Kanta, Bombay 3.
<p>(4) Ratilal Mulji Gandhi</p> <p>(5) Nagardas Ranchhoddas Sangvi</p> <p>(6) Babubhai Manji Sangvi</p>	All Merchants, Teju Kaya Building, Chinchbunder, Bombay 9.
<p>(7) Shivshankar Mulgi Rajgor</p>	Merchant, Clive Road, Dana Bunder, Bombay 3.
<p>(8) Shivshankar Mulji Rajgor</p> <p>(9) Jamnadas Mulji Sangvi</p>	Merchants, Clive Road, Dana Bunder, Bombay 3.
<p style="text-align: right;">Dated 12<sup>th</sup> day of April 1940</p> <p>Witnesses :</p> <p style="padding-left: 40px;">Jugatrai Gulabrai A 78/80, Pavabi Terraces, Grant Road, Bombay-7.</p>	