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**MEMORANDUM OF ASSOCIATION**

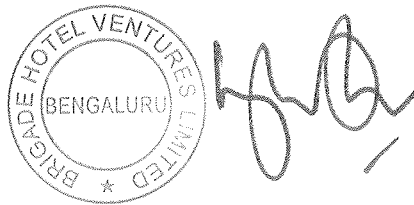
**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**BRIGADE HOTEL VENTURES LIMITED**

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सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

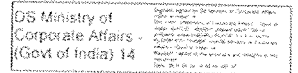
**Certificate of Incorporation**

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 the Companies (Incorporation) Rules, 2014]

I hereby certify that BRIGADE HOTEL VENTURES LIMITED is incorporated on this Twenty fourth day of August Two thousand sixteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U74999KA2016PLC095986.

Given under my hand at Manesar this Twenty fourth day of August Two thousand sixteen .



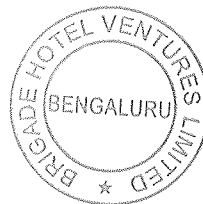
MANGAL RAM MEENA  
Deputy Registrar of Companies

Central Registration Centre  
For and on behalf of the Jurisdictional Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:

BRIGADE HOTEL VENTURES LIMITED

29&30thFlr,World Trade Center,BrigadeGatewayCampus, 26/1, Rajkumar  
Road, Malleswaram-Rajajinagar, Bangalore, Bangalore, Karnataka, India,  
560055



**The Companies Act 2013**

**Company Limited by Shares**

**Memorandum of Association**

**of**

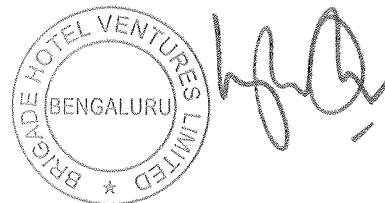
**Brigade Hotel Ventures Limited**

1. The name of the Company is **Brigade Hotel Ventures Limited**.
2. The registered office of the Company will be situated in the State of Karnataka.
- 3.(a ) The Objects to be pursued by the Company on its incorporation are:-

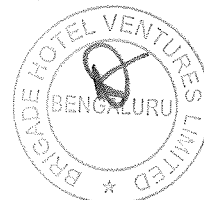
To establish and carry on in India or elsewhere the business to establish, construct, erect, build, own, purchase, acquire, undertake, promote, run, manage, own, lease, convert, commercialise, handle, operate, renovate, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide, and organize, hotels, restaurants, cafes, taverns, rest houses, motels, snack bars, lodging, house keepers, clubs, resorts, country homes, concept parks, recreation and entertainment centres, service apartments, senior citizens homes, retirement homes, assisted living centre, concept show rooms, concept houses, boutiques, fashion centres, art and craft show rooms, art galleries exhibitions, licensed victualler, discotheque, banquet halls, dressing rooms, laundries, hairdresser shops, grocers, green grocers, retail & convenience stores, health spas, health clubs, holistic centres, beauty saloons, sauna, and steam bath, swimming pools, libraries, writing and news paper rooms, places of amusement, sports, gymnasiums, golf courses including golf clubs, entertainment, opera box offices, cinema multiplexes, nursing homes, old age homes, health centres, hospitals, yoga centres, massage house, immunisation centres, therapeutic houses, clinics, maternity family planning unit, diagnostic centres, chemist shop and natural cure centres.

- (b) Matters which are necessary for the furtherance of the Objects specified in clause 3 (a) above are

- (1) To do all or any of the acts or things as mentioned in the main objects either as principals, contractors or otherwise and either alone or in conjunction with others.
- (2) To remunerate any firm, person or body corporate rendering services to the Company, including without limitation, in relation to the promotion or formation of the Company, either by cash payment or by allotment to him or them of shares and securities of the Company as paid-up in full or in part or otherwise.



- (3) To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the Company.
- (4) To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the Company or any part thereof and also to enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company.
- (5) To buy, sell, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plant, machinery, computer hardware, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on, or which may be required by any customer or person having dealings with the Company or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and otherwise deal in all products and services incidental to any of the businesses carried on by the Company.
- (6) To lease, sub-lease, hire, purchase, license or otherwise acquire and/or sell, dispose of, construct, alter, modify, develop or otherwise deal in any properties, offices, guest houses, employee accommodation, or such other structures for housing and carrying on the businesses of the Company or for its employees, clients or other persons or for any other persons or for any other purpose as the Board of Directors may think expedient for the benefit of the Company.
- (7) To enter into, undertake and execute contracts or other arrangements with any parties for any transactions, including the provision and supply or use of materials, machinery, equipment, articles or other products and/or services necessary for or otherwise required for or incidental to carrying out the objectives of the Company.
- (8) To recruit, train and develop staff, organize seminars, training programs and conferences for employees, customers and the general public.
- (9) To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company.
- (10) To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants, technicians, legal and financial advisors, or other experts and to imbibe innovation and modern management techniques in the



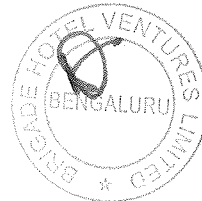
functioning and businesses of the Company.

- (11) To retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as may be thought fit.
- (12) To adopt such means of making known the articles, goods, products, processes and services provided by, or at the disposal of the Company, as well as properties, assets and effects of the Company as may seem expedient, in particular by advertising in the press and through billboards, hoardings, motion pictures, by broadcasting, telecasting, internet, mobile applications, social media or by publication of books, periodicals and any other material convenient to the Company, by participating in trade fairs, exhibitions and by granting prizes, rewards and donations.
- (13) To acquire, and possess the whole or part of the business assets, property, goodwill, rights and liabilities of any persons, society, association or company carrying on any business.
- (14) To appoint dealers, sub-dealers, agents, sub-agents, distributors, sole selling agents, sole concessionaries, either in India or any place in India, for the efficient conduct of the business of the Company, and remunerate them for their services.
- (15) To take and/or provide discounts or to approve other terms of payment or credit in relation to any sums owing to or due from the Company and to impose or agree to pay any interest thereon or to write off any such sums or parts thereof.
- (16) To pay for any property or rights acquired, either in cash, against debentures, or in fully or partly paid shares, or by the issue of securities, or by providing services and generally in such terms as may be determined and agreed upon.
- (17) To carry on research and development activities on all aspects related to the business and objects of the Company.
- (18) To undertake all types of technical, economic, and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership, firm or person or persons conducting such research or study and to subsidize, endow and assist workshops, libraries, meetings, lectures, and conferences and do such other acts to generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist any of the businesses of the Company.
- (19) To identify projects, project ideas, to prepare profiles, project reports, and undertake market research, feasibility studies, pre-investment studies and investigation of industries on a micro and/or macro level and to

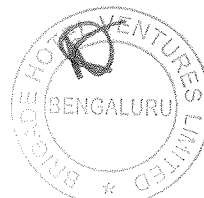


render appropriate services, to identify scope and potential for economic and industrial development in any particular geographical area or location whether in India or abroad.

- (20) To apply for, purchase, or otherwise acquire, protect or prolong any patent, design, concessions, trademarks, copyrights and the like, conferring an exclusive or non-exclusive or limited right of use, or any secret or other information and/or systems, processes of the Company or which the Company may develop or acquire or propose to develop or acquire.
- (21) To apply for, purchase or otherwise acquire brand names/service marks for the services rendered by the Company, from any company, firm, or other person anywhere in the world, particularly international brand names/ service marks of the Company's holding or group companies.
- (22) To expend money for improving or seeking to improve any patents, rights, inventions, discoveries, or information and/or systems, processes of the Company or which the Company may develop or may acquire or propose to develop or acquire.
- (23) To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.
- (24) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation, provident, welfare and education funds and trusts for the benefit of any person who is or was at any time in the employment or service of the Company or any subsidiary or affiliate of the Company, or who is or was at any time a director of the Company or of any such other company as aforesaid and the spouse, family and dependents of any such person.
- (25) To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependents of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to 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 assistance as the Company may think fit.
- (26) To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, guests, employees and managerial personnel or for any other purpose.
- (27) To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conduct of the Company's business.



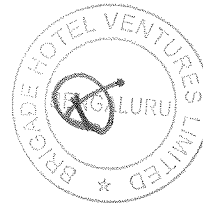
- (28) To borrow or raise money(ies) in any manner, whether secured or unsecured, upon such terms and conditions, in such forms and contents and from any source(s) as the Company may deem fit and expedient, in particular by way of issue of debentures, debenture-stocks, perpetual or otherwise or any other bonds or securities and instruments as may be in vogue and prevailing from time to time to create and cause security for the money(ies) so borrowed by way of mortgage, pledge or a charge or otherwise on whole or any part of the property of the Company, present or future, including its uncalled capital and to repay or redeem any such money(ies) and securities in such manner and at such time or from time to time as the Directors of the Company may in their own absolute discretion deem fit and necessary or expedient.
- (29) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, hire or otherwise acquire or dispose of any moveable or immoveable property including lands, buildings, and flats of any description in India or elsewhere.
- (30) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, or otherwise acquire or dispose of any other rights and privileges which the Company may think fit, and in particular of shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
- (31) To deal in, sell, mortgage, let out or otherwise dispose of the businesses, undertaking or all or any of the property and assets for the time being of the Company, or any part thereof, for such consideration and on such terms, as the Company thinks fit, particularly for shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
- (32) To promote, invest or assist any companies, start ups etc. for the purpose of acquiring all or any of the property, rights and liabilities of such companies, start ups etc. or for any other purpose which may directly or indirectly benefit the Company.
- (33) To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm, limited liability partnerships or company or to acquire or carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate or enter in to a scheme of arrangement with any person, firm, limited liability partnerships or company carrying on or about to carry on any



business or transaction included in the objects of the Company or any other similar business, in India or abroad.

- (34) To draw, make, accept, transfer, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, letters of credit, dock warrants, railway receipts, transport receipts, warehouse keepers certificates, debentures and other negotiable or transferable instruments and securities
- (35) To open and operate any type of bank accounts with Banks / Institutions/ Non- Banking Finance Companies and obtain credit facilities with or without securities from any of them for its business;
4. The liability of the member (s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The Authorized Share Capital of the Company is Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) divided into 45,00,00,000 (Forty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

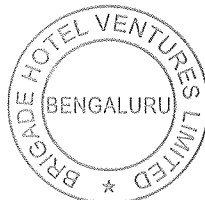
*\* (Amended vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 14<sup>th</sup> October, 2024)*





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

Sl. No.	Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	<b>Brigade Enterprises Limited</b> CIN: L85110KA1995PLC019126 Having its Regd. Office at: 29 <sup>th</sup> & 30 <sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055  Represented by: Mr. P Om Prakash Designation: Company Secretary & Compliance Officer PAN: AAFPO5230K  (A Body Corporate)	999700	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> <div style="text-align: center; margin-top: 10px;">Sd/-</div>	I Witness to Subscribers who have subscribed and signed in my presence on 10 <sup>th</sup> August, 2016 at Bangalore. Further I have verified their Identity details (ID) for their Identification and satisfied myself of their Identification as filed in.  Sd/- Nagaraj K V, Company Secretary in Employment S/o: Venkatramana N Bhat No.17, 8 <sup>th</sup> Cross, Ganesha Block, Near Mahalakshmi Tent, Mahalakshmi Layout, Bangalore – 560 096 COMPANY SECRETARY MEMBERSHIP NO: ACS 35639
2.	<b>Mysore Ramachandra Setty Jaishankar</b>  S/o: Late Ramachandra Setty Shanthiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore – 560 052  Service (Employment) DIN: 00191267	50	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> <div style="text-align: center; margin-top: 10px;">Sd/-</div>	
3.	<b>Nirupa Shankar</b>  D/o: Mysore Ramachandra Setty Jaishankar Apartment G-1, Brigade Palace, No.19, Palace Road, Bangalore – 560 052  Service (Employment) DIN: 02750342	50	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> <div style="text-align: center; margin-top: 10px;">Sd/-</div>	



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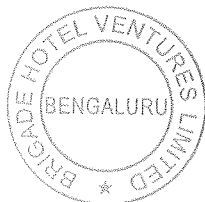
*[Handwritten Signature]*

Sl. No.	Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
4.	<b>VINEET VERMA</b> S/o: Mr. Rajinder Kumar Verma L 1609, 16 <sup>th</sup> Floor, Brigade Gateway, 26/1, Dr. Rajkumar Road, Malleswaram West, Bangalore – 560 055  Service (Employment)	50	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> Sd/-	I Witness to Subscribers who have subscribed and signed in my presence on 10 <sup>th</sup> August, 2016 at Bangalore. Further I have verified their Identity details (ID) for their Identification and satisfied myself of their Identification as filed in.  Sd/- Nagaraj K V, Company Secretary in Employment S/o: Venkatramana N Bhat No.17, 8 <sup>th</sup> Cross, Ganesha Block, Near Mahalakshmi Tent, Mahalakshmi Layout, Bangalore – 560 096 COMPANY SECRETARY MEMBERSHIP NO: ACS 35639
5.	<b>Pradyumna Krishnakumar</b> S/o: Mr. S Krishna Kumar D 1106, Cygnus Wing, Brigade Gateway, 26/1, Dr. Rajkumar Road Orion Mall, Malleswaram West, Bangalore – 560 055  Service (Employment)	50	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> Sd/-	
6.	<b>Suresh Yadwad</b> S/o: Mr. C S Yadwad A117, May Flower, Brigade Millennium, J P Nagar, 7 <sup>th</sup> Phase, Bangalore – 560 078  Service (Employment)	50	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> Sd/-	



SI. No.	Names, Addresses, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
7.	<b>Vishal K Mirchandani</b>  S/o: Kalyan S Mirchandani C-122, Century Park Apartments, 48, Richmond Road, Bengaluru- 560 025  Service (Employment)	50	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> Sd/-	<p>I Witness to Subscribers who have subscribed and signed in my presence on 20<sup>th</sup> August, 2016 at Bangalore. Further I have verified their Identity details (ID) for their Identification and satisfied myself of their Identification as filed in.</p> <p>Sd/-  Nagaraj K V, Company Secretary in Employment  S/o: Venkatramana N Bhat  No.17, 8<sup>th</sup> Cross, Ganesha Block, Near Mahalakshmi Tent,  Mahalakshmi Layout, Bangalore - 560 096  COMPANY SECRETARY MEMBERSHIP NO. ACS 35639</p>
<b>TOTAL SHARES</b>		<b>1000000</b>		

Dated this the 20<sup>th</sup> day of August, 2016 at Bangalore



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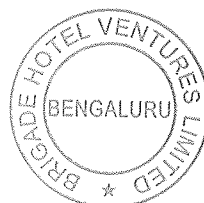
**ARTICLES OF ASSOCIATION**

**OF**

**BRIGADE HOTEL VENTURES LIMITED**

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*“Revised Articles of Association adopted at the extraordinary general meeting held on 14-10-2024 vide special resolution.”*



A handwritten signature in black ink, appearing to be "hgr" followed by a flourish.

**"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

**"Branch Office"**, in relation to a company, means any establishment described as such by the company.

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

"Company" means **Brigade Hotel Ventures Limited**

"Committee" is a duly constituted committee of the Board.

"Debenture" includes debenture-stock.

**"Depository"** shall mean a Depository as defined in clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.

**"Equity Share"** shall mean an equity share of the Company of face value of Rs. 10 (Rupees ten) each.

"Directors" shall mean the directors for the time being of the Company or as the case may be, the directors assembled at the Board.

**"Dividend"** includes interim dividend unless otherwise stated.

"Financial Year" means the period starting 1<sup>st</sup> April, of one year, to 31<sup>st</sup> March, of the succeeding year.

**"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

"Managing Director" shall have the meaning assigned thereto by Section 2 (54) of the Companies Act 2013.

**"Member"** in relation to a Company, means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;



"Memorandum" or "Memorandum of Association" shall mean the memorandum of association of the Company, as amended from time to time.

"Month" means a calendar month.

"Meeting" or "General meeting" means a meeting of Members and could either be the Annual General Meeting which is a General meeting of the Members held in accordance with the provisions of the Act or an extraordinary General Meeting of the Members duly called and constituted.

"Non-retiring Director" shall mean a director who is not liable to retire as per the provisions of the Act.

"Office" means the Registered Office of the Company for the time being.

**"Ordinary Resolution"** shall have the meaning assigned thereto by Section 2 (63) of the Companies Act, 2013.

"Paid up" includes credited as paid up.

"Person" includes corporation as well as individuals.

"Proxy" includes a duly constituted Power of Attorney.

"Register" or "Register of Members" means the register of members kept pursuant to the Act.

**"Registrar"** means a registrar, an additional Registrar, a Joint Registrar, a deputy registrar or an Assistant Registrar, having the duty of registering the Companies and discharging various functions under this Act.

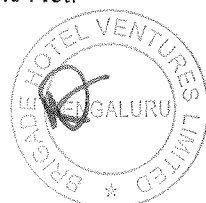
"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Share" means share in the share capital of a Company and includes stock except where a distinction between stock and shares is expressed or implied.

"Seal" means the common seal of the Company.

**"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"Secretary" means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the board to perform any of the duties of a Secretary subject to the provisions of the Act.



**"Security"** or "Securities" means such securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.

**"Section"** means Section of the Companies Act, 2013.

**"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.

**"Stock Exchanges"** shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities shall be listed.

**"Transfer"** means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company

**"Voting Right"** means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

"Writing" shall include printing and lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural and vice versa.

"These presents" or "Regulation" shall mean this Articles of Association as originally framed or altered from time to time and shall include the memorandum of Association where the contest requires.

### **Interpretation**

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

The headings to Articles are mentioned for convenience only and shall not affect the construction of these articles.

Reference to persons shall (except in regard to Members of the Board, who shall be natural persons of full age and capacity) be deemed to include bodies incorporate and unincorporate.

In these Articles, references to statutory provisions shall be construed as references to the provisions as amended as their application is modified by other provisions from time to time and shall include references to any

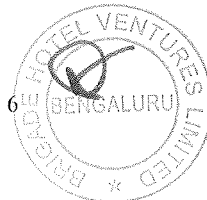


provisions of which they are enactment (whether or without modifications).

Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company. The marginal notes have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

3. (i) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (ii) The rights of the holders of any class of shares forming part of capital for the time being of the Company may be modified, affected, varied, extended, surrendered or Abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.
- (iii) The business of the Company may be commenced soon after the obtaining necessary approval of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
- (iv) Subject to the provisions of the Applicable Law, the Shares of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares of the Company to such persons, in such proportion and on such terms and conditions as to payment by way of deposit or calls as to amount or time for payment of calls either at par or at premium or otherwise, and at such time as the Directors shall deem fit, subject to the provisions of the Act and these Articles.
- (v) The Board may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in a general meeting.
- (vi) The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

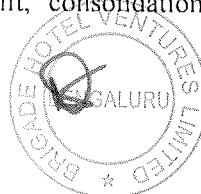




- (vii) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 joint holders.
- (viii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary shall be under the common seal which shall be affixed in the presence of them persons required to sign the certificate.
- (ix) 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. However, separate share certificates shall be issued for each class of shares held by such holders.
- (x) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law, provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

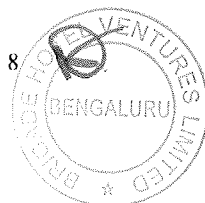
Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges,



endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

- (xi) The provisions of this Article shall mutatis mutandis apply to debentures of the company.
- (xii) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (xiii) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (xiv) (a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.  
(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (xv) (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
- (xvi) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu



therewith.

#### FURTHER ISSUE OF SHARES

4. Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:

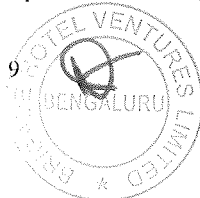
- a. to persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (1) to (3) below:

- (1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;
- (3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.

- b. to employees under any scheme of employees' stock option subject to a special resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or
- c. to any person(s), if it is authorized by a special resolution, whether or not those persons include the persons referred to in



sub-clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder.

- d. Nothing in sub-clause (3) of sub-article (a) shall be deemed:
- i. To extend the time within which the offer should be accepted; or
  - ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

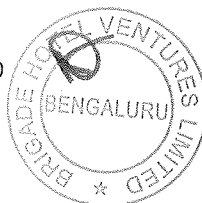
- (i) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

- (ii) Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- (iii) In determining the terms and conditions of conversion under sub-clause (iii) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider



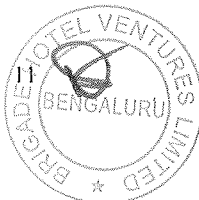
necessary.

- (iv) Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (v) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (vi) Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
  - (a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
  - (c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

#### **DEMATERIALIZATION OF SHARES**

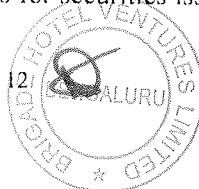
5.

- (i) Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its shares and to offer shares in a



dematerialized form pursuant to the Depositories Act, 1996.

- (ii) Notwithstanding anything contained in these articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.
- (iii) Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
- (iv) All shares held by a depository shall be dematerialized and shall be in a fungible form.
- (v)
  - (a) 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 any transfer of ownership of shares on behalf of the beneficial owners.
  - (b) Save as otherwise provided in 4(v)(a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
  - (c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
- (vi) Notwithstanding anything in the Act or these articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
- (vii) Notwithstanding anything 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.
- (viii) Nothing contained in the Act or these articles regarding the necessity to have distinctive numbers for securities issued by the Company shall



apply to securities held with a depository.

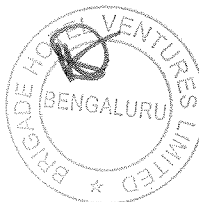
- (ix) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
- (x) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

#### **PREFERENCE SHARES**

- 6. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **ALTERATION TO MEMORANDUM**

- 7. The Company shall have the power to alter the conditions of the Memorandum in any manner.
  - (i) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.
  - (ii) Subject to the provisions of section 61, the company may, by ordinary resolution,—
    - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
    - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - (iii) Where shares are converted into stock,—
    - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
    - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the



company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

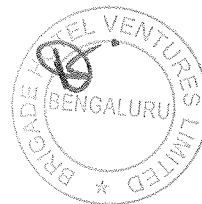
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- (iv) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) Its share capital;
  - (b) Any capital redemption reserve account; or
  - (c) Any share premium account.

#### **SHARES HELD JOINTLY**

8. If the shares are held in the name of two or more jointly, then the person first named in the Register of Members shall for all the purpose except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all purpose.

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

9. 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 or other specified securities.





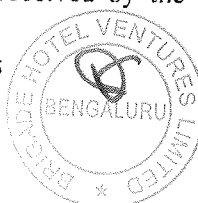
## LIEN

- 10.
- (i) The Company shall have a first and paramount lien upon all the Shares/ Debentures (not being a fully paid up Share/Debentures) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
- (iii) Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has alien
- (iv) Unless otherwise agreed by the Board, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien on such Shares/Debentures.
- (v) A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien
- (vi) Fully paid Shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.

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. 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.

### **CALL ON SHARES**

11. (i) Board may, from time to time, make calls upon the members in respect of any money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that the Board shall not give right or option to any other person except with the sanction of the Company in General Meeting.

Provided further that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

- (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) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

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

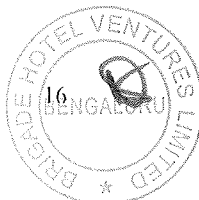
- (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by  
(v) installments.

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

- (vi) a. 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  
(vii) terms of issue such sum becomes payable.

- b. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. However, nothing in this Article render it compulsory for the Board to demand or recover any interest from any such member.

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



- d. 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.
- e. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- f. All calls shall be made on a uniform basis on all shares falling under the same class.

*Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

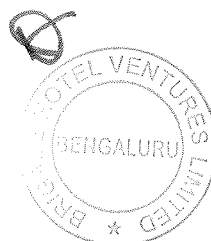
- (viii) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

- (ix) The Board may, if it thinks fit, subject to the provisions of Sections 2(31), 50, 73 and 74 of the Act, 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 beyond the sums actually called for; and 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 per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

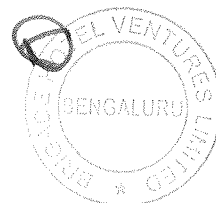
- (x) A Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

- (xi) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company. Save as aforesaid, Regulations 13 to 18 of Table 'F' of the Act shall apply.

### TRANSFER OF SHARES



12. (i) The securities or other interest of any Member shall be freely transferable. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (ii) Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, to sell and transfer the shares to any persons at the same or at higher price.
- (iii) No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.
- (iv) The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.
- (v) Subject to the provision of this Article and Section 58 and 59 of the Act, the Directors may at its absolute discretion, decline or refuse by giving reasons to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.



- (vi) Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
- (vii) At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
- (viii) The instrument of transfer must be accompanied by the certificates of shares.
- (ix) No fee shall be charged for registration of a transfer.

### TRANSMISSION OF SHARES

- 13. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
  - (b) Nothing in clause 12(i)(a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (i) (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - (i) to be registered himself as holder of the share; or
  - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
  - (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (ii) (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (iii) (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered

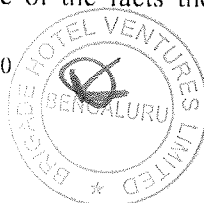


holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

### **FORFEITURE OF SHARES**

14. (i) If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- (ii) The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (iii) 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.
- (iv) (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) (a) 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.
- (b) 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.
- (vi) (a) A duly verified declaration in writing that the declared 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.

(b) 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.

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

(d) 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.

(vii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ix) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the unpaid dividend account ("Unpaid Dividend Account").

(x) Any money transferred to the "Unpaid Dividend Account" of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.

(xi) No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

(xii) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Save as aforesaid, Regulations 28 to 34 of Table 'F' of the Act shall apply.

### **CAPITALISATION OF PROFITS**

15. (i) (a) The company in general meeting may, upon the recommendation of the Board, Resolve—

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause 15(2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in



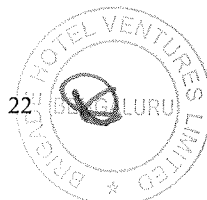
the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision, either in or towards—

- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
  - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
  - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares
  - (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (ii) (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited a fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (c) Any agreement made under such authority shall be effective and binding on such members.

### GENERAL MEETINGS

16. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (ii) A General meeting of the Company may be called by giving not less than 21 days notice either in writing or through electronic mode in such manner as may be prescribed. Provided that a General meeting may be called at shorter notice if consent is given in writing or by electronic mode by not less than ninety –five percent of the members entitled to vote at such meeting.





- (iii) (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

General Meeting may be held through video conferencing or other audio visual means in compliance with the Act or any other applicable laws/ regulations.

### **PROCEEDINGS AT GENERAL MEETINGS**

17. (i) (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceed to business.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (ii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iii) 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.
- (iv) 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.
- (v) (a) 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.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (i) 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.
- (ii) 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 AND PROXY**

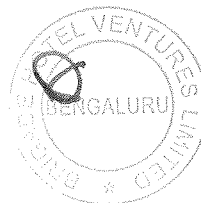
18. (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his



- share in the paid-up equity share capital of the company.
- (ii) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
  - (iii) (a) 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.  
(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
  - (iv) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
  - (v) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
  - (vi) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
  - (vii) (a) 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.  
(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
  - (viii) 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.
  - (ix) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
  - (x) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **DIRECTORS**

- 19. (i) The number of Directors shall not be less than three and not more than fifteen.
- (ii) The first Directors of the Company shall be:-



(a) Mr. Mysore Ramachandrasetty Jaishankar

(b) Ms. Nirupa Shankar

(c) Mr. Vineet Verma

(iii) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, 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 or a multiple of three, then the number nearest to one-third, shall retire from office.

(iv) The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

(v) Subject to the provisions of section 161, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Approval from the Shareholders shall be sought for an additional Director so appointed within the time limits specified under the Act and other applicable laws/ regulations.

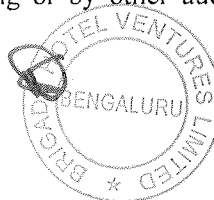
The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

(vi) The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

In addition to sitting fees, Company may pay commission, if any, within the monetary limit approved by shareholders and subject to the limit as specified in the Act.

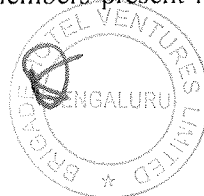
(vii) The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall



- also be count for the purpose of quorum.
- (viii) Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
- (ix) If any Director or Directors shall undertake special services for the company, the Board of Directors may sanction a special remuneration for his or their work, as they may think proper provided that the confirmation of the members in the General Meeting shall be taken thereof.

### **PROCEEDINGS OF THE BOARD**

20. (i) (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that there should not be a gap of more than 120 (one hundred and twenty) days between two consecutive Board Meetings..
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (ii) (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (iii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (iv) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or electronic means.
- (v) (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
- (vi) (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (vii) (a) A committee may elect a Chairperson of its meetings;
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their



members to be Chairperson of the meeting.

(c) A committee may meet and adjourn as it thinks fit

(d) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(e) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(f) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

- (viii) The quorum necessary for the transaction of the business of Directors shall be two Directors or one third of the total number of Directors whichever is higher. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested or exercisable by the Directors generally.
- (ix) For Meeting of Board of Directors of the Company, the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (x) A Director or Directors may on the requisition of a director or director of the Company, at any time, summon a meeting of the Board.
- (xi) Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a simple majority of votes.
- (xii) The Members may by passing an Ordinary Resolution remove a director, before the expiry of his period of office.

#### **KEY MANAGERIAL PERSONNEL (KMP)**

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.**

- 21. (i) Subject to the provisions of the Section 203 of the Act,
  - (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (ii) A provision of the Act or these regulations requiring or authorizing 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.

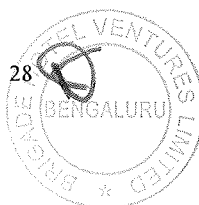
Any vacancy of Key Managerial Personnel shall be filled in compliance with the Act or any other laws/ regulation, as may be applicable.

### **COMMON SEAL**

22. (i) (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.  
(b) The Board shall provide for the safe custody of the Company's Common Seal.  
(c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director or the secretary who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

### **BORROWING POWERS**

23. (i) Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the Reserve Bank of India the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
- (ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Any bonds, Debentures, debenture-stock or other securities may if permissible under applicable law be issued at par , premium or otherwise by the Company and shall with the consent of the Directors be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to



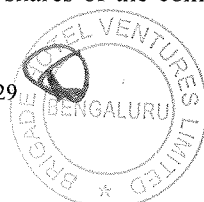
allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

#### **OPERATION OF BANK ACCOUNTS**

24. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

#### **DIVIDENDS AND RESERVE**

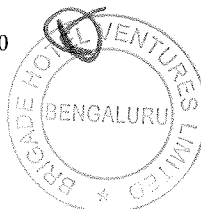
25. (i) The company in the General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (iii) (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.



- (b) The Board may also carry forward any profits which it may consider necessary to divide, without setting them aside as a reserve.
- (iv) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (v) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (vi) (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (vii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (viii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (xi) No dividend shall bear interest against the company.

### ACCOUNTS

- 26. (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 regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (ii) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
- (iii) The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the





provisions of section 136 of the Act.

#### **FOREIGN REGISTER**

28. (i) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register.
- (ii) The Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

#### **AUDIT**

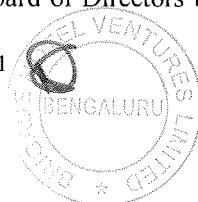
29. (i) (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

#### **WINDING UP**

- 30.. (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 in 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 member 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 trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

#### **SECRECY**

31. Subject to the provisions of law of land and the Act, every manager, auditor, trustee, member of a committee, officer servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his



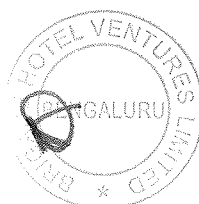
duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law, and except so far as may be necessary in order to comply with any of the provisions in these presents.

#### **INDEMNITY**

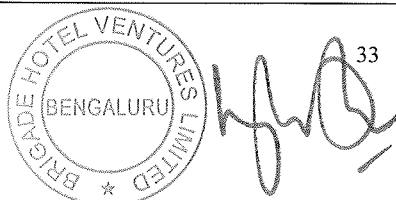
32. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court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

#### **GENERAL AUTHORITY**

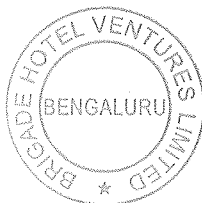
33. Wherever in the applicable provisions under Companies Act, 2013 it has been provide that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by it Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.



Sl. No.	Names, Addresses, Description and Occupation of Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	<p><b>Brigade Enterprises Limited</b>  CIN: L85110KA1995PLC019126  Having its Regd. Office at: 29<sup>th</sup> &amp; 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055</p> <p>Represented by: Mr. P Om Prakash  Designation: Company Secretary &amp; Compliance Officer  PAN: AAFPO5230K</p> <p>(A Body Corporate)</p>	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> <p style="text-align: center;">Sd/-</p>	<p>I Witness to Subscribers who have subscribed and signed in my presence on 10<sup>th</sup> August, 2016 at Bangalore. Further I have verified their Identity details (ID) for their Identification and satisfied myself of their Identification as filed in.</p> <p style="text-align: center;">Sd/-  Nagaraj K V, Company Secretary in Employment  S/o: Venkatramana N Bhat  No.17, 8<sup>th</sup> Cross, Ganesha Block, Near Mahalakshmi Tent, Mahalakshmi Layout, Bangalore – 560 096  COMPANY SECRETARY MEMBERSHIP NO: ACS 35639</p>
2.	<p><b>Mysore Ramachandra Setty Jaishankar</b></p> <p>S/o: Late Ramachandra Setty  Shanthiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore – 560 052</p> <p>Service (Employment)  DIN: 00191267</p>	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> <p style="text-align: center;">Sd/-</p>	
3.	<p><b>Nirupa Shankar</b></p> <p>D/o: Mysore Ramachandra Setty Jaishankar  Apartment G-1, Brigade Palace, No.19, Palace Road, Bangalore – 560 052</p> <p>Service (Employment)  DIN: 02750342</p>	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div> <p style="text-align: center;">Sd/-</p>	



Sl. No.	Names, Addresses, Description and Occupation of Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
4.	<b>VINEET VERMA</b> S/o: Mr. Rajinder Kumar Verma L 1609, 16 <sup>th</sup> Floor, Brigade Gateway 26/1, Dr. Rajkumar Road, Malleswaram West, Bangalore – 560 055  Service (Employment)	<div style="border: 1px solid black; width: 80px; height: 60px; margin: 0 auto; text-align: center; line-height: 60px;">Affix Photo</div> Sd/-	I Witness to Subscribers who have subscribed and signed in my presence on 10 <sup>th</sup> August, 2016 at Bangalore. Further I have verified their Identity details (ID) for their Identification and satisfied myself of their Identification as filed in.  Sd/- Nagaraj K V, Company Secretary in Employment S/o: Venkatramana N Bhat No.17, 8 <sup>th</sup> Cross, Ganesha Block, Near Mahalakshmi Tent, Mahalakshmi Layout, Bangalore – 560 096 COMPANY SECRETARY MEMBERSHIP NO: ACS 35639
5.	<b>Pradyumna Krishnakumar</b> S/o: Mr. S Krishna Kumar D 1106, Cygnus Wing, Brigade Gateway, 26/1, Dr. Rajkumar Road Orion Mall, Malleswaram West, Bangalore – 560 055  Service (Employment)	<div style="border: 1px solid black; width: 80px; height: 60px; margin: 0 auto; text-align: center; line-height: 60px;">Affix Photo</div> Sd/-	
6.	<b>Suresh Yadwad</b> S/o: Mr. C S Yadwad A117, May Flower, Brigade Millennium, J P Nagar, 7 <sup>th</sup> Phase, Bangalore – 560 078  Service (Employment)	<div style="border: 1px solid black; width: 80px; height: 60px; margin: 0 auto; text-align: center; line-height: 60px;">Affix Photo</div> Sd/-	



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SI. No.	Names, Addresses, Description and Occupation of Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
7.	<b>Vishal K Mirchandani</b>  S/o: Kalyan S Mirchandani C-122, Century Park Apartments, 48, Richmond Road, Bengaluru – 560 025  Service (Employment) PAN: AJPPM3397N	<div style="border: 1px solid black; width: 100px; height: 80px; margin: 0 auto; text-align: center; line-height: 80px;">Affix Photo</div>  Sd/-	I Witness to Subscribers who have subscribed and signed in my presence on 20 <sup>th</sup> August, 2016 Bangalore. Further I have verified their Identity details (ID) for their Identification and satisfied Identification as filed in.  at myself of their  Sd/- Nagaraj K V, Company Secretary in Employment S/o: Venkatramana N Bhat No.17, 8 <sup>th</sup> Cross, Ganesha Block, Near Mahalakshmi Tent, Mahalakshmi Layout, Bangalore – 560 096 COMPANY SECRETARY

Dated this the 20<sup>th</sup> day of August, 2016 at Bangalore

