

Certified True Copy



प्रारूप सं. आई० आर०  
Form I. R.

निगम का प्रमाण-पत्र

### CERTIFICATE OF INCORPORATION

ता० ..... को सं० .....  
No. 11-59463 of 19. 90

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन नियमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that **ANMOL FLUID CONNECTORS PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।  
Given under my hand at **BOMBAY** this **EIGHTEENTH**  
day of **DECEMBER** One thousand nine hundred and **NINETY**.

*V. C. Davey*  
(V. C. DAVEY)

कम्पनियों का रजिस्ट्रार  
ADDL. Registrar of Companies



नं० एस० सी० 1  
J.S.C.1

प्रभासपुरी-52 सिविल, 83-86 भासपुरी- (सी-201)-10-8-89-10,000.

MGPTC-52 CIVIL-83-86-GIPTC-(C-201)-10-8-89-10,000.

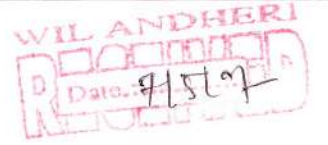
For Anmol Fluid Connector Pvt. Ltd.

*B. H. Doshi*  
Director.

B. H. Doshi

For Anmol Fluid Connector Pvt. Ltd.

भारत सरकार-कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई



नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U29248MH1990PTC059463

मैसर्स ANMOL FLUID CONNECTORS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
ANMOL FLUID CONNECTORS PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह दिसम्बर उन्नीस सौ नब्बे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
ANMOL FLUID CONNECTORS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. A12832697 दिनांक 25/04/2007 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
WAAREE SOLAR PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पच्चीस अप्रैल दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

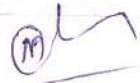
Corporate Identity Number : U29248MH1990PTC059463

In the matter of M/s ANMOL FLUID CONNECTORS PRIVATE LIMITED

I hereby certify that ANMOL FLUID CONNECTORS PRIVATE LIMITED which was originally incorporated on Eighteenth day of December Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as ANMOL FLUID CONNECTORS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A12832697 dated 25/04/2007 the name of the said company is this day changed to WAAREE SOLAR PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Twenty Fifth day of April Two Thousand Seven.



  
(MILIND VITTHALRAO CHAKRANARAYAN)  
कम्पनी रजिस्ट्रार / Registrar of Companies  
महाराष्ट्र, मुंबई  
Maharashtra, Mumbai



भारत सरकार-कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कार्पोरेट पहचान संख्या : U29248MH1990PTC059463

मैसर्स ANMOL FLUID CONNECTORS PRIVATE LIMITED

के अंशधारकों ने दिनांक 12/03/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक पच्चीस अप्रैल दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U29248MH1990PTC059463

The share holders of M/s ANMOL FLUID CONNECTORS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 12/03/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Fifth day of April Two Thousand Seven.



(MILIND VITTHALRAO CHAKRANARAYAN)  
कम्पनी रजिस्ट्रार/ Registrar of Companies

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महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29248MH1990PTC059463

मैसर्स WAAREE SOLAR PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
WAAREE SOLAR PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह दिसम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
WAAREE SOLAR PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A22706881 दिनांक 15/10/2007 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
WAAREE ENERGIES PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक पंद्रह अक्टूबर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U29248MH1990PTC059463

In the matter of M/s WAAREE SOLAR PRIVATE LIMITED

I hereby certify that WAAREE SOLAR PRIVATE LIMITED which was originally incorporated on Eighteenth day of  
December Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as WAAREE SOLAR  
PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956  
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of  
the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification  
No. G.S.R 507 (E) dated 24/06/1985 vide SRN A22706881 dated 15/10/2007 the name of the said company is this  
day changed to WAAREE ENERGIES PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of  
the said Act.

Given under my hand at Mumbai this Fifteenth day of October Two Thousand Seven.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WAAREE ENERGIES PRIVATE LIMITED

36/37 DAMJI SHYAMJI IND COMPLEX, MAHAKALI CAVES, ROAD ANDHERI (EAST),

MUMBAI - 400093,

Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29248MH1990PTC059463

मैसर्स WAAREE ENERGIES PRAIVE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
WAAREE ENERGIES PRAIVE LIMITED

जो मूल रूप में दिनांक अठारह दिसम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
WAAREE SOLAR PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A26691162 दिनांक 12/12/2007 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
WAAREE ENERGIES PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक बारह दिसम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U29248MH1990PTC059463

In the matter of M/s WAAREE ENERGIES PRAIVE LIMITED

I hereby certify that WAAREE ENERGIES PRAIVE LIMITED which was originally incorporated on Eighteenth day of  
December Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as WAAREE SOLAR  
PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956  
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of  
the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification  
No. G.S.R 507 (E) dated 24/06/1985 vide SRN A26691162 dated 12/12/2007 the name of the said company is this  
day changed to WAAREE ENERGIES PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of  
the said Act.

Given under my hand at Mumbai this Twelfth day of December Two Thousand Seven.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WAAREE ENERGIES PRIVATE LIMITED

36/37 DAMJI SHYAMJI IND COMPLEX, MAHAKALI CAVES, ROAD ANDHERI (EAST),

MUMBAI - 400093,

Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29248MH1990PLC059463

मैसर्स WAAREE ENERGIES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

WAAREE ENERGIES PRIVATE LIMITED

जो मूल रूप में दिनांक अठारह दिसम्बर उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

WAAREE SOLAR PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत  
आवश्यक विनिश्चय दिनांक 08/03/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

WAAREE ENERGIES LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक दो मई दो हजार तेरह को मुंबई नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

Corporate Identity Number : U29248MH1990PLC059463

In the matter of M/s WAAREE ENERGIES PRIVATE LIMITED

I hereby certify that WAAREE ENERGIES PRIVATE LIMITED which was originally incorporated on Eighteenth day of  
December Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as WAAREE SOLAR PRIVATE  
LIMITED having duly passed the necessary resolution on 08/03/2013 in terms of Section 31/ 21 read with Section 44  
of the Companies Act, 1956; the name of the said company is this day changed to WAAREE ENERGIES LIMITED and  
this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Second day of May Two Thousand Thirteen.

Signature valid

Digitally signed by Registrar of Companies, Maharashtra, Mumbai

Date: 2013.05.02 09:11:31

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has  
been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and  
Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

WAAREE ENERGIES LIMITED

602, 6th Floor, Western Edge - I,, Western Express Highway, Borivali (East),,

Mumbai - 400066,

Maharashtra, INDIA



# MEMORANDUM OF ASSOCIATION<sup>1</sup>

OF

WAAREE ENERGIES LIMITED

CERTIFIED TRUE COPY  
FOR WAARE ENERGIES LIMITED

Rajesh  
Ghanshyam  
Gaur

Digitally signed by Rajesh  
Ghanshyam Gaur  
Date: 2024.05.30 15:08:25  
+05'30'

RAJESH GAUR  
COMPANY SECRETARY

- I. <sup>2</sup>The name of the Company is WAAREE ENERGIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. Objects Clause:

## **A. OBJECTS TO BE PURSUED BY THE COMPANY:**

1. <sup>3</sup>To carry on the business of generating, trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, distributing, supplying, exchanging or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional / Renewable Energy sources including construction, generation, operation and maintenance, renovation and modernization of Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied / ancillary industries including those for utilization / sale / supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipment, cables, wires, lines, establishments and works.

## **B. MATTERS THAT ARE NECESSARY FOR FURTHERANCE OF SUCH OBJECTS:**

2. To manufacture, buy, sell, import, export, assemble, repair, distribute, market and deal in machinery, implements, conveniences, provisions and things capable of being used in connection with or in relation to the operations of exploration, extraction, distribution and purification of oil and other natural resources and other metallurgical and mining operations or required by the workmen and others employed by the Company.

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<sup>1</sup> Adoption of new restated set of Memorandum of Association of the Company vide Special Resolution passed in Extra Ordinary General Meeting Held on 01/09/2021

<sup>2</sup> The Special Resolution passed at Extra Ordinary General Meeting held on 08.03.2013 for conversion of the Company from Private Limited to Public Limited and consequent amendment in the name of the Company.

<sup>3</sup> Amendment made change of name and object clause vide Special Resolution passed in Extra Ordinary General Meeting Held on 28/08/2007

3. To carry on the business of manufacturers, assemblers and dealers of various hydraulic, mechanical equipment and controls including pumps, valves, filters.
4. To carry on the business of manufacturer and trading in engineering, equipment's used in connection with extracting, pumping, drawing, transporting and purifying and dealing in Petroleum and other mineral oils.
5. To carry on the business of manufacturing, dealing in all kinds of machine tools, all kinds of plant, machinery, apparatus, tools and materials and products of iron, steel and other metals or alloys for the business of the Company.
6. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical investigations and inventions by establishing, providing, subsidising and endowing or assisting laboratories, workshops, libraries, lecturers, meetings and conferences and by providing or contributing to the remunerations of scientific or technical experts, professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind.
7. To acquire by purchase, lease, exchange or otherwise lands, buildings and here detements of any tenure or description, and any estate or interest therein, and any rights, connected with land and either to retain the same for the purposes of the Company's business or to turn the same to account as may seem expedient.
8. To apply for, purchase or otherwise acquire in India and elsewhere any trademarks, patents, rights, inventions, designs, license, protections, concessions and the like, conferring any exclusive or non-exclusive or limited rights of any kind which may appear to the necessary or convenient for the business of the Company and to purchase or otherwise acquire any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the business of the Company and to use, exercise, develop, prolong, renew and to manufacture under or grant licenses or privileges in respect of, or to sell or otherwise turn to account the trademarks, patents, rights or information so acquired, and with the like object of benefiting the Company directly or indirectly, to promote or undertake scientific or other research and experiments or experimental work of any nature.
9. To seek and secure collaboration with any foreign manufacturers, industrialists, processors, founders and inventors.
10. To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including tool and alloy steels, stainless and all other special steels, metals and alloys, all kinds of goods, products, articles or merchandise, whatsoever manufactured wholly or partly from steels and other metals and alloys, and also converters, colliery proprietors,



coke manufacturers, Ferro-alloy manufacturers, miners, smelters and engineers, in all their respective branches and to search, work, raise, make merchantable, manufacture, process, buy, sell or otherwise deal in iron, steel and other metals and alloys, coal, coke, brick-earth, fire-clay, bricks, ores, minerals and mineral substances, alloys, metal scrap, chemicals and substances of all kinds.

11. To produce the registration or incorporation or recognition of Company in or under the laws of any foreign country or place outside India.
12. To amalgamate or to enter into collaboration with any other company or individual in India or elsewhere in the world established for objects similar to any one of these or any other kind on such terms and conditions as the Company may deem proper, necessary and expedient and to acquire or dispose off any licenses or otherwise, patents, trademarks, rights, privileges, inventions, copy rights, publication rights and to reconstruct the Company for that purpose or in pursuance of any scheme or arrangement with shareholders or creditors.
13. To hold or promote competitions of any description authorised by law which may be calculated to increase the business of the Company or to advertise or promote the sale of any products in which it is interested and to offer and grant prizes, rewards or gifts in cash or kind or any rights, privileges or advantages of such charter and on such terms as may seem expedient.
14. To purchase, take on lease, mortgage or in exchange or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in moveable and immoveable property including lands and leaseholds, and any interest, estate, rights in real property including oil and other mineral rights and any personal or mixed property, and any franchise, rights, licenses or privileges of whatsoever kind and description.
15. To make experiments alone or jointly, with others or with a view to improving the Company's products and business, to adopt such means of making known and distributing the articles and things dealt in by the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
16. To promote the prevention or settlement of disputes with labour and the solution of labour problems and industrial problems generally, whether or not any business carried on by the Company or any persons or class of persons employed by the Company is directly affected, and for any such purpose to subscribe to any association or fund or give such other financial assistance as the Company thinks fit.
17. To negotiate, acquire, undertake, grant and carry out agencies and sub-agencies in different parts of India and abroad and to act as brokers, factors or commercial or mercantile agents to any description in connection with any of the business carried on by the Company.

18. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
19. To procure, capitalise, finance, negotiate, assign, sell, subcontract, and deal in all kinds of contracts relating to any material or articles which the Company is authorised to manufacture, sell, deal in or supply and to enter into any arrangements, financial or otherwise, in relation thereto and for these purposes or any of them to act as financiers or brokers.
20. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, rights, privileges, license and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of, sub-let or otherwise turn to account the same from time to time and upon such terms and conditions as may be thought expedient.
21. To acquire by concessions, grant, purchase, amalgamate, barter, lease, license or otherwise either absolutely or conditionally and either solely or jointly with others any factories, workshops, lands, houses, buildings, offices, premises, farms, quarries, water rights and other privileges and rights and any machinery, plant, tools, engines, stock-in-trade, utensils, trademarks and any other moveable and immoveable property of any description and kind whatsoever.
22. To adopt such means of making known any business dealt in by the Company and the services provided by the Company as may seem expedient and to make any arrangements <sup>for</sup> the payment of commissions or share of profit to, or otherwise remunerating any person or company advertising or making known such business or products, to purchase and exhibit works of art or interest, to register and establish and protect trademarks, to publish books and periodicals, to grant prizes and awards and to participate in national and international exhibition and in other similar manner.
23. To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, license or authorisation of any government, State or municipality, provisional order or license of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for any other purpose which may seem expedient
24. To sell, lease, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
25. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveyances calculated to benefit the Directors, employees or ex-employees of the Company or its predecessors in business or the dependents or relation of such persons, by building or contributing to the building of houses, developing and to grant money, pensions and allowances

and to make payment towards insurance, and to subscribe or guarantee money for charitable or benevolent objects.

26. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, or for any union of interest, joint venture, reciprocal concession or co-operation with or for limiting competition with any person or persons, or company or companies carrying on, or engaged in, or about to carry on, or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on.
27. To form establish, promote, subsidise, aid, acquire, organise or be interested in any other company or companies, or partnerships for the purpose of acquiring all or any of the undertakings, property and liabilities of this Company or of any shares therein by way of exchange of its shares or otherwise.
28. To purchase or otherwise acquire all or any part of the business, properties and liabilities of any company, organization of persons, society, partnership, or person formed for all or any part of the purposes within the objects of this Company and to conduct and carry on or liquidate or wind up any such business.
29. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or other acquired by the Company, or for any services rendered to the Company.
30. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public institutions, clubs, societies, funds or objects or exhibitions which may be considered likely, directly or indirectly to further the objects of the Company or the interest of its members or which in the opinion of the Directors are deserving, or which are likely to promote any noble causes.
31. To lend money to any Company or person and to guarantee the payment of moneys, the discharge of liabilities and performance of contracts by any company or other person, and to grant to any company or other person indemnities of any kind, and to act as surety for any company or other person.
32. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) bonds, mortgage debentures, mortgage bonds, at par or at discount or at premium and for such consideration and with such rights, powers and privileges as may be thought fit, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, subject to the provisions of Section 58 A and directives of Reserve Bank of India.



33. To undertake and execute any trusts the undertakings whereof may seem desirable and either gratuitously or otherwise.
34. To vet any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of the Company, and with or without any declared trust in favour of the Company.
35. To draw, make, accept, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
36. To open and operate, overdraft, loan, cash credit, deposit or other account or accounts with any individual, firm, company or other person or with any banks, anywhere in the world.
37. To pay all the costs, charges and expenses of any incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith including brokerage and commission for obtaining applications for and taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company and to remunerate or make donations by cash or other assets, or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any other manner whether out of the Company's capital or profits or otherwise to any person, persons or company for services rendered or to be rendered in introducing any rights or property or business to the Company or for any other reason which the Company may think proper.
38. To place to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by ways of premium by the Company and any moneys received in respect of forfeited shares and moneys, arising from the sale by the Company of forfeited shares.
39. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever, conducive to the interest of the Company.
40. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of Companies Act, in the event of winding up.
41. To refer all questions, disputes or differences (whether present or future) arising between the Company and any other person whomsoever in connection with or in respect of any matter either relating to the business or affairs of the Company or otherwise to arbitration either in India or abroad in such manner and upon such terms and conditions as the Company and such other person may mutually agree upon and such reference to arbitration may be made in accordance with the provisions of any Law in India, relating to arbitration or according to

any other foreign system of Law in or accordance with the rules of any chamber of commerce (either Indian in foreign or international).

42. Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents, employees and servants of the Company against proceeding, cost damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto.
43. To do the above things in all the States and Union Territories of India and any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
44. To obtain, acquire, register, import, part with, sell, enter into agreements, foreign collaborations, employ, consult, keep, work for use or apply scientific, technological, engineering, industrial, commercial, or business know-how, secret formulae, products, trademarks, combinations, process equipment's, apparatus, components, parts, spares and the like and to manufacture, produce, buy, sell, acquire, obtain, import, repair, maintain, improve, dispose of, hire, sell, export or otherwise deal in products, items, articles, things, that could be so manufactured, produced, acquired, bought as also the plant, machinery and other production and distribution equipment's therefore.
45. To carry on the business as manufacturers and builders of hydraulic compression engines, accessories and other hydraulic components and motor parts and tools therefore and in particular and without prejudice to the generality of the foregoing, to carry on business as manufacturers, and builders of internal combustion engines and air and hydraulic compressions engines and components therefore, and including without prejudice to the generality of the foregoing, engines and equipment used in mining and quarrying, water works, pumping stations, irrigation and drainage works, sewage works, power stations and installations and in all kinds of vehicles such as motor cars, tractors, motor boats, ships, railways, as also in pumps, cranes, haulage machinery, oil pressing, ginning and milling machines and all other kinds of machinery and equipment's.
46. To affect all such insurances in relation to the property of the Company and the carrying on of its business and any risks incidental thereto as may seem expedient.

**C. OTHER OBJECTS :**

47. To further the search for, development, production, transport, refining and acquisition in India or elsewhere of solid, liquid and gaseous hydrocarbons and other minerals and their products and byproducts.
48. To search for, inspect, examine and explore, work take on lease, purchase, or otherwise acquire lands and places which may seem to the Company capable of affording a supply of mineral oil and other natural resources and to establish, utilise and turn to account pumping stations, pipe lines and other works and conveniences suitable for the purpose.

49. To carry on business of suppliers of plant, machinery and equipment's, stores, tools, gadgets, devices, contractions, instruments, spares and components and to develop, acquire, supply plants, drawing estimates, project reports and know-how for industries business, companies' services, and public bodies and governments.
50. To construct, build, acquire, buy, obtain in lease or lease, hire or let on hire, run, maintain, render or obtain services of warehouses, godowns, storing places, bonded warehouses, cold storage and refrigeration and to do the business of warehouse keepers and buy, acquire, run, become partners in or acquire interest in retail shops, wholesale business, departmental store, stalls for all types, kinds and varieties of products and for the purpose to buy, sell, produce, manufacture, acquire, lease, hire, let on hire, import, distribute, obtain agencies, distributorship or appoint agents, representatives, distributors, sell or otherwise deal in all products, things, items, articles and the like.
51. To carry on the business of a leasing and hire purchase finance company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, trading and other commercial and service business.
52. To manufacture, import, export, buy, sell and deal in various types of industrial, mechanical, electrical, and various engineering products, appliances, equipment's, components, implements, tools and articles including hydraulic components and instruments.
53. To manufacture, produce, buy, sell, import and export commercial and industrial articles of all kinds, coolers, pumps, light engineering products, equipment's, and accessories of all kinds waste treatment plants, water treatment plants, all varieties of metal and their alloys.
54. <sup>4</sup>To carry on business of an investment company and to underwrite, sub-underwrite, to invest in, acquire and hold, sell, buy or otherwise deal in shares, debentures, bonds, units, obligations and securities issued and/or guaranteed by Indian or Foreign Governments, States, municipalities or Public Authorities or bodies or shares, stocks, debentures, bonds obligations and securities issued and/or guaranteed by any company, corporation or firm whether incorporated or established in India or elsewhere or by any liaison in India or elsewhere or further to deal in Commodity Futures and Options and any other segment that may introduced by Stock Exchanges including Multi Commodity Exchange of India Limited (MCX) / National Commodity & Derivatives Exchange Limited (NCDEX) in future and to deal in shares and securities in Cash Segment and / or Equity Derivative Segment and / or Currency Segment on National Stock Exchange of India Ltd and BSE Limited or any other stock exchanges.
55. To carry on business of advisors, consultants, financiers, concessionaries and merchants, and to undertake and execute all kinds of financial, commercial trading and other operations.

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<sup>4</sup> Clause substituted vide special resolution passed in Extra-Ordinary General Meeting held on 03/09/2022



IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. <sup>5</sup>The Authorized Share Capital is Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) divided in to 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- each with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with the power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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- <sup>5</sup> a. Amendment made change increasing authorised capital in the ordinary resolution passed in Extra-Ordinary General Meeting held on 28/08/2007
- b. Amendment made change increasing authorised capital in the ordinary resolution passed in Extra Ordinary General Meeting held on 23/06/2008
- c. Amendment made Subdivision of Shares vide Resolution passed in Extra-Ordinary General Meeting held on 31/10/2008
- d. Amendment made as to increase in authorised capital by passing Ordinary Resolution in the Annual General Meeting held on 29/09/2009.
- e. Amendment made as to increase in authorised capital by passing Ordinary Resolution in the Extra-Ordinary General Meeting held on 15/09/2010
- f. Amendment made as to increase in authorised capital by passing Ordinary Resolution in the Extra-Ordinary General Meeting held on 22/11/2010
- g. Clause V amended vide ordinary resolution passed in Extra-Ordinary General Meeting held on 24/11/2011
- h. Clause V amended vide special resolution passed in Extra-Ordinary General Meeting held on 31/01/2018

We, the several persons, whose names and addresses are hereunder 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 opposite our respective names.

Name, address, description and occupation of subscribers.	No. of Equity shares taken by each subscriber.	Signature of Subscriber	Address, description, Signature, name and occupation of witness.
Mr. Murli Dhar Odhrani  233, Arun Chamber, Tardeo Road, Bombay-34  S/o. Mr. Lekhraj T. Odhrani  – Business	100 Equity (One hundred only)	Sd/-	Sd/-  Bimal Parekh  S/o. Jayant Parekh Chartered Accountant  Witness to all  6, Ajanta, L. D. Ruparel Marg, Bombay – 400 006.
Mrs. Padma M. Odhrani  401, Anna Apartment, 14, Main Avenue Road, Linking Road, Santacruz(West), Bombay – 54.  W/o. Mr. Murli Dhar Odhrani  – Business	100 Equity (One hundred only)	Sd/-	
<b>TOTAL</b>	<b>200 Equity            (Two hundred Only)</b>		

CERTIFIED TRUE COPY  
FOR WAARE ENERGIES LIMITED

Rajesh  
Ghanshyam Gaur

Digitally signed by Rajesh  
Ghanshyam Gaur  
Date: 2024.05.30 15:08:49  
+05'30'

RAJESH GAUR  
COMPANY SECRETARY

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**  
**ARTICLES OF ASSOCIATION<sup>1</sup>**  
**OF**  
**WAAREE ENERGIES LIMITED<sup>2</sup>**

The regulations contained in Table “F” in Schedule I to the Companies Act, 2013 shall apply to Waaree Energies Limited (the “**Company**”) only to the extent that the same are not specifically provided for in these Articles of Association and are not inconsistent with these Articles of Association. In case of any inconsistency of provisions contained in Table “F” in Schedule I to the Companies Act, 2013 and these Articles of Association, the provisions of these Articles of Association will prevail, subject to provisions of the Companies Act, 2013, read with the rules framed thereunder or other applicable laws, if any.

**I. DEFINITIONS AND INTERPRETATION**

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

“**Act**” means Companies Act, 2013 and all rules, regulations, notifications, circulars and clarifications issued thereunder, along with any amendments, re-enactments or other statutory modifications thereof for the time being in force.

“**Annual General Meeting**” means the Annual General Meeting held in accordance with the provisions of Section 96 of the Act.

“**Articles**” means these Articles of Association of the Company as amended or altered from time to time in accordance with the Act.

“**Auditors**” shall mean and include those persons appointed under the provisions of the ‘Act’ or any other applicable provisions for the time being in force, as such for the time being by the Company.

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<sup>1</sup> These Articles of Association were adopted pursuant to shareholders special resolution passed at the extraordinary general meeting of the Company held on September 1, 2021, in supersession of the earlier articles in the then extant articles of association of the Company.

<sup>2</sup> Conversion from private limited company to public limited company was pursuant to shareholders resolution passed in the extra-ordinary general meeting dated March 8, 2013



**“Beneficial Owner”** means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

**“Board”** or **“Board of Directors”** means the board of Directors or collective body of the Directors of the Company as duly constituted from time to time in accordance with applicable provisions of Law, including the Act and SEBI Regulations and the terms of these Articles.

**“Board Meeting”** means a meeting of the Board duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution in accordance with these Articles and the Act.

**“Company”** – means Waaree Energies Limited.

**“Chairman”** or **“Chairperson”** means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and general meetings of the Company.

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

**“Depository”** means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act.

**“Director”** means a director of the Board appointed or nominated from time to time in accordance with the terms of these Articles and the provisions of the Act.

**“Documents”** includes summons, notices, requisition, order, declaration, form and register, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

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

**“Financial Year”** shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

**“General Meeting”** means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

**“Independent Director”** shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (as applicable).

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

**“In writing”** or **“written”** means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.

**“Law”** includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, circulars, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards,

clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

**“Managing Director”** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

**“Members”** means members of the Company within the meaning of sub-Section 55 of Section 2 of the Act and the Beneficial Owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

**“Memorandum”** means the memorandum of association of the Company, as amended or altered from time to time in accordance with the provisions of the Act.

**“Ordinary Resolution”** shall have the meaning assigned to it in Section 114 of the Act.

**“Person”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, association of persons, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality).

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

**“Registrar”** or **“ROC”** or **“Registrar of Companies”** means Registrar of Companies, under whose jurisdiction the registered office of the Company is situated.

**“Seal”** means the common seal, if any, of the Company.

**“SEBI”** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.

**“SEBI Regulations”** means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

**“Secretary”** or **“Company Secretary”** shall have the meaning assigned to it in Section 2(24) of the Act.

**“Securities”** have the meaning assigned to the term in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956, as may be amended from time to time.

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

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

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

“**Special Resolution**” shall have the meaning assigned to it in Section 114 of the Act.

“**Tribunal**” means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.

- (ii) The headings hereto shall not affect the construction hereof.
- (iii) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (iv) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- (v) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (vi) In these Articles, words that are gender neutral or gender specific include each gender, as the context may require.
- (vii) Words importing the singular number includes where the context admits or requires, the plural number and *vice versa*.
- (viii) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- (ix) Wherever the words “include,” “includes,” or “including” are used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (x) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the rules, the provisions of the Act and rules will prevail.
- (xi) Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **II. PUBLIC COMPANY**

- 2. The Company is a public company limited by shares within the meaning of the Act.

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

- 3. The authorized Share Capital of the Company shall be as set out in Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act, these Articles and other applicable Law, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
  - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
  - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
  - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles
8. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue securities or shares as the case may be, on rights basis, preferential basis, private placement basis, under a scheme of employees' stock option and sweat equity shares, or in any other manner as may be permitted under the Act and SEBI Regulations.
9. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

10. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
11. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased authorised Share Capital:
  - (a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date, in accordance with applicable law;
  - (b) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than such time, as required by applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
  - (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
  - (e) Notwithstanding anything contained in Clause 11 (a) to (d), such further Shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (11) hereof) in any manner whatsoever, if so authorized by way of a Special Resolution.

Nothing in sub-clause (c) of (11) hereof shall be deemed:

- a) To extend the time within which the offer should be accepted; or
- b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Such further Shares, as referred to in Article 11, may be offered to the persons who are:

- (i) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
- (ii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer as required under applicable Law, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a Special Resolution to this effect is passed by the Company in a General Meeting.
- (iii) The notice referred to in Article above 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 days before the opening of the issue.



12. Nothing in Article 11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
13. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
14. Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
15. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
16. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
17. 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.
18. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
19. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
20. The Board of the Company may recommend an employee shares or security option scheme or plan from time to time.

21. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
22. The Company may from time to time by special resolution, subject to confirmation by the Tribunal and subject to the provisions of Sections 52 and 66 of the Companies Act, 2013 and other applicable provisions including applicable rules and SEBI Regulations, if any, reduce its share capital in any manner and in particular may –
  - (a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
  - (b) either with or without extinguishing or reducing the liability on any of its shares, -
    - (i) cancel any paid up share capital which is lost or is unrepresented by available assets;
    - (ii) Pay off any paid up share capital which is in excess of the wants of the Company.

Further, subject to the provisions of the Act, the Company may, from time to time, by Special Resolution and subject to confirmation by the Tribunal and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions including applicable rules and SEBI Regulations, if any reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

- (i) the Share Capital;
- (ii) any capital redemption reserve account; or
- (iii) any securities premium account.

#### **IV. NOMINATION BY SECURITIES HOLDERS**

23. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
24. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
25. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
26. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination

to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

27. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## **V. BUY BACK OF SHARES**

28. Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law.

## **VI. CAPITALISATION OF PROFITS**

29. The Company in General Meeting may, upon the recommendation of the Board, resolve –
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 30 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
30. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 31 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
  - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in Article 30(i) and partly in that specified in Article 30(ii);
  - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
31. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

- (ii) Generally do all acts and things required to give effect thereto.
32. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
  - (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.
33. Any agreement made under such authority shall be effective and binding on such Members.

#### **VII. COMMISSION AND BROKERAGE**

34. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act or other applicable Law, provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
35. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
36. 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.
37. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

#### **VIII. LIEN**

38. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.
39. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -

- (i) unless a sum in respect of which the lien exists is presently payable; or
  - (ii) until the expiration of 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.
40. 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.
41. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
42. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

#### **IX. CALLS ON SHARES**

43. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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

44. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
45. A call may be revoked or postponed at the discretion of the Board.
46. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
47. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
48. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.



49. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
50. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

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

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

#### **X. DEMATERIALIZATION OF SECURITIES**

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

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

52. Notwithstanding anything contained herein but subject to the provisions of Law, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
53. If a Person opts to hold his Securities in dematerialised form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
54. All Securities held by a Depository shall be dematerialized and shall be in a fungible form.
- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Securities on behalf of the Beneficial Owner.
  - (ii) Save as otherwise provided in (i) above, the Securities as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

55. Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The Beneficial Owner of the Shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his Shares which are held by a Depository.
56. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
57. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

## **XI. TRANSFER OF SECURITIES**

58. The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.
59. Where Shares are converted into stock:
  - (i) 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.
  - (iii) 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.
60. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner

prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

61. Subject to the provisions of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.
62. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.
63. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
64. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
  - (i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
  - (ii) any transfer of Shares on which the company has a lien.
65. The Board may decline to recognize any instrument of transfer unless—
  - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of Shares
66. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
67. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of

previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

## **XII. TRANSMISSION OF SHARES**

68. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
69. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
  - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

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

70. 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.
71. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
72. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
73. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

## **XIII. FORFEITURE OF SHARES**

74. If a Member fails to pay any call, or instalment of a call or any part thereof, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
75. The notice issued under Article 74 shall:

- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
76. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
77. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
78. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
79. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
80. 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.
81. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
82. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.
83. The transferee shall there upon be registered as the holder of the Share.
84. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
85. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

#### **XIV. SHARES AND SHARE CERTIFICATES**

86. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.
87. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records



the name of such Person as the Beneficial Owner of such Shares. Where a Person opts to hold any Share with the Depository, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. Such a Person who is the Beneficial Owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.

88. Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –
  - (i) one certificate for all his Shares without payment of any charges; or
  - (ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
89. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. The common seal shall be affixed in the presence of the persons required to sign the certificate. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders.
90. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.
91. The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
92. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 20 for each certificate) as the Directors shall prescribe. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

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

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

93. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.
94. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed under the Act.
95. Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

## **XV. SHAREHOLDERS' MEETINGS**

96. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government), and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
97. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.
98. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

99. Subject to the provisions of the Act, the business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.
100. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
101. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode (a) in the case of an Annual General Meeting, by not less than 95% (ninety-five percent) of the members entitled to vote thereat; and (b) in the case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Sections 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (vi) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

## **XVI. PROCEEDINGS AT SHAREHOLDERS' MEETINGS**

102. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within

fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

103. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.
104. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
105. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
106. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.
107. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
108. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
109. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
110. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
111. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
112. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
113. 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.
114. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/her own motion and shall be ordered to be taken by him/her on a demand made in accordance with Section 109 of the Act.

115. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
116. Notwithstanding anything contained elsewhere in these Articles, the Company:
- (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
  - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,
- in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
117. Directors may attend and speak at General Meetings, whether or not they are Shareholders.
118. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
119. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

## **XVII. VOTES OF MEMBERS**

120. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every member present in person shall have one vote; and
  - (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.
121. In the case of an equality of votes, the Chairman shall, on a poll (if any) have casting vote in addition to the vote or votes to which he may be entitled as a member.
122. A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.
123. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien or which have been transferred to IEPF.
124. At any General Meeting, a resolution put to vote of the meeting shall be decided as per the provisions of the Act and applicable SEBI Regulations, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.

125. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
126. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
127. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
128. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
129. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
130. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.
131. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
132. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.
133. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
134. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/her in accordance with Section 109 of the Act.
135. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
136. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
137. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

138. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
139. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
140. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
141. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.
142. A body corporate (whether a company within the meaning of the Act or not) may,
  - (a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;
  - (b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

#### **XVIII. PROXY**

143. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
144. The proxy shall not be entitled to vote except on a poll.
145. 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 not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
146. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
147. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in



respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

## XIX. DIRECTORS

148. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
149. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.
150. The Directors need not hold any qualification Shares in the Company.
151. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act and other applicable Law.
152. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company, in accordance with the provisions of the Act.
153. Subject to the applicable provisions of the Act and Law, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
154. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
155. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another person (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.
156. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar

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

157. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles or the Act, be appointed by the Company in General Meeting.
158. Subject to the provisions Section 169(5) and 169(6) of the Act, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Independent Directors and Managing Director (till such person's term ends as per applicable law or term of appointment) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "**Retiring Director**" means a Director retiring by rotation.
159. The Directors who retire by rotation under Article 158 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
160. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the Retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
161. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
162. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
163. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
164. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

165. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
166. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act and as permitted under applicable Law. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.
167. The Company may, subject to the provisions of the Act and Law, take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

#### **XX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

168. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
169. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
170. Subject to the provisions of the Act, a Managing Director or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine subject to the approval of the Shareholders at the next General Meeting and as per the applicable provisions of the Act and SEBI Regulations.
171. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time Director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

#### **XXI. MEETINGS OF THE BOARD**

172. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of the Act and applicable SEBI Regulations.
173. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board, subject to the provisions of the

Act.

174. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
175. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
176. 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.
177. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
178. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
179. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
180. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.
181. In case of equality of votes, the Chairperson of the Board shall decide unanimously at Board meetings of the Company.
182. 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.
183. 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 and applicable under Law.
184. A committee may elect a chairperson of its meetings and may also determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the

meeting.

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

## **XXII. POWERS OF THE DIRECTORS**

190. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
191. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.
192. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as

may be required from time to time.

193. Subject to the provisions of the Act, these Articles and other applicable provisions of Law, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
194. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
195. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.
196. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

### **XXIII. SPECIAL NOTICE**

197. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

### **XXIV. BORROWING POWERS**

198. Subject to the provisions of the Act and these Articles the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment

thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

199. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

## **XXV. DIVIDEND AND RESERVES**

200. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
201. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
202. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
203. 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.
204. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
205. 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.
206. 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.
207. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.



208. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
209. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
210. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
211. No dividend shall bear interest against the Company.
212. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).
213. 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 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'.
214. Any money transferred to the 'Unpaid Dividend Account' of a 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 to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
215. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
216. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

#### **XXVI. INSPECTION OF ACCOUNTS**

217.
  - (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
  - (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
  - (iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
  - (iv) Each Director shall be entitled to examine the books, accounts and records of the

Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

## **XXVII. DOCUMENTS AND NOTICES**

### 218. Service of documents or notices on members by the Company

1. A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed under the Act.
2. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
3. A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
4. The signature to any document or notice to be given by the Company may be written or printed or lithographed, facsimile or through digital means.
5. Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company d) any other person or authority as may be applicable under the Act or SEBI Regulations.
6. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic or other mode.

## **XXVIII. REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY**

### 219. The Company shall keep and maintain registers, books and Documents as required by the Act or these Articles, including the following:

- (1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Act, and shall keep it open for inspection by any member or debenture holder of the Company without charge.
- (2) Register of Charges and copies of instrument creating any charge requiring registration

according to Section 85 of the Act, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.

- (3) Register and Index of Members as required by Section 88 of the Act, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or Beneficial Owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.
- (4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Act, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.
- (5) Foreign Register, if so thought fit, as required by Section 88 of the Act, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.
- (6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Act, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.
- (7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Act and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.
- (8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186 (9) of the Act. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.
- (9) Books recording minutes of all proceedings of meetings in accordance with the provisions of Section 118 of the Act.
- (10) Copies of Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto.

Provided that any member, debenture holder, security holder or Beneficial Owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or

the entries therein or the copies of annual returns referred to in this sub-clause (10) on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

#### **XXIX. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS**

220. The Company shall subject to the payment of the fee prescribed under Section 17 of the Act, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.
- (a) The Memorandum,
  - (b) The Articles, and
  - (c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Act, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

#### **XXX. SECRECY**

221. 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, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts 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 General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the Law.

#### **XXXI. DIRECTOR, OFFICER NOT RESPONSIBLE FOR ACTS OF OTHERS**

222. Subject to the provisions of Section 197 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

#### **XXXII. WINDING UP**

223. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable).

#### **XXXIII. THE SEAL**

224. (i) The Board shall provide for the safe custody of the seal, if any, of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in

the presence of at least 1 (one) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (one) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

#### **XXXIII. AUDIT**

225. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until a continuous period of five years or such time as permitted under the Act and Law, and every auditor so appointed shall be informed of his appointment.
226. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.
227. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

#### **XXXIV. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION**

228. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.

#### **XXXV. UNDERWRITING**

229. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

#### **XXXVI. GENERAL AUTHORITY**

230. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

#### **XXXVII. INDEMNITY**

231. 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 National Company Law Tribunal.

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

Name, address, description and occupation of subscribers.	No. of Equity shares taken by each subscriber.	Signature of Subscriber	Address, description, Signature, name and occupation of witness.
Mr. Murli Dhar Odhrani 233, Arun Chamber, Tardeo Road, Bombay-34 S/o. Mr. Lekhraj T. Odhrani – Business	100 Equity (One hundred only)	Sd/-	Sd/- Bimal Parekh 6, Ajanta, L. D. Ruparel Marg, Bombay – 400 006. S/o. Jayant Parekh Chartered Accountant Witness to all
Mrs. Padma M. Odhrani 401, Anna Apartment, 14, Main Avenue Road, Linking Road, Santacruz(West), Bombay – 54. W/o. Mr. Murli Dhar Odhrani – Business	100 Equity (One hundred only)	Sd/-	
<b>TOTAL</b>	<b>200 Equity (Two hundred Only)</b>		

CERTIFIED TRUE COPY  
FOR WAARE ENERGIES LIMITED

Rajesh  
Ghanshyam Gaur

Digitally signed by Rajesh  
Ghanshyam Gaur  
Date: 2024.05.30 15:09:58  
+05'30'

RAJESH GAUR  
COMPANY SECRETARY