

**The Companies Act, 2013**

**Company Limited by Shares**

**Memorandum  
and  
Articles of Association**

**of**

**OBAN FASHIONS PRIVATE LIMITED**

For OBAN FASHIONS PRIVATE LIMITED

  
Director/Authorised Signatory



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai  
Everest , 100 , Marine Drive

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013]

I hereby certify that Oban Fashions Private Limited is incorporated on this Twenty Ninth day of December Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U18204MH2015PTC271385.

Given under my hand at Mumbai this Twenty Ninth day of December Two Thousand Fifteen.

Signature Not Verified  
Digitally signed by Ministry of  
Corporate Affairs, Govt of  
India  
Date: 2015.12.29 19:21:29  
GMT+05:30

MANGESH RAMDAS JADHAV  
Registrar of Companies  
Maharashtra

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

Oban Fashions Private Limited  
102, VIP Plaza, B-7, Veera Industrial Estate, Off Andheri Link Road, Andheri (West),  
Mumbai - 400053,  
Maharashtra, INDIA



**The Companies Act, 2013**

**Company Limited By Shares**

**Memorandum of Association**

**of**

**Oban Fashions Private Limited**

**I. NAME CLAUSE**

The name of the Company is Oban Fashions Private Limited.

**II. SITUATION CLAUSE**

The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.

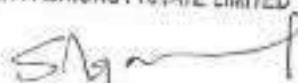
**III. OBJECT CLAUSE**

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE**

1. To promote, develop, create market or platform for various international brands of garments, accessories and other consumer goods in India and manage or operate their Indian business, through licensing, franchise, joint venture, ownership or such other arrangement; to engage into the business of manufacture, purchase, selling, distribution, trading, wholesale and retail dealers, packaging, import and export of men's, women's and children clothing and wearing apparel of every kind, nature and description; to deal in online buying and selling of all types of garments whether in India or abroad.
2. To carry on the business of manufacturers, importers and exporters, whole sale and retail dealers of and in hosiery goods of every kind, nature and description for men, women, and children including vest, underwears, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods.

For OBAN FASHIONS PRIVATE LIMITED

1

  
Director/Authorised Signatory

(B) Matters which are necessary for furtherance of the objects specified in clause 3(a) are :—

1. To build, construct, erect, improve, maintain, alter, enlarge, purchase, hire or otherwise acquire or provide any buildings, offices, factories, workshops, plants or machinery, or other things necessary or useful for the purpose or carrying out the above objects of the Company, to purchase, take on lease or otherwise acquire lands and here ditaments, or any tenure, for the objects aforesaid, and to sell, lease or otherwise dispose of any property of the Company.
2. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
3. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or cooperation with persons or companies carrying on or engaged in the main business or transaction of this Company
4. To apply for tenders, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise to account the same.
5. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
6. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets and liabilities of any person, firm, association, society, company or corporation carrying on any business which the Company is authorised to carry on or is possessed of property suitable for the purpose of the Company by cash or otherwise, or partly in one way and partly in another and to conduct, expand and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with the business of the Company.
7. To negotiate for and enter into agreement/s and contract with persons in India or outside India or collaborate with foreign companies, firms and individuals for getting and obtaining technical knowhow and assistance for the consulting, marketing research for finance, management, organization matters for attainment of the objective of the Company.
8. To enter into collaborations whether with foreign or India firms, companies or individuals for technical know-how or otherwise as may be convenient and to pay for the same either in cash or in shares.
9. To enter into agreements and contracts with Indian or foreign individuals, companies or other organization for technical, financial or any other assistance for carrying out all or any of the objects of the Company.

10. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, licenses, trademarks, designs, copyrights, protections and concessions and to disclaim, alter, modify, use and turn to account and grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
11. To purchase or take license or otherwise acquire any patents, patent rights, inventions, privileges, monopolies, concessions or process and any other rights, or powers, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention available for use in connection with any of the objects of the Company.
12. To acquire the whole or any part of the business, goodwill and assets of or to acquire an interest in, amalgamate with, enter into partnership or arrangement in the nature of partnership or into any arrangement for sharing profits or for co-operation or union of interests, joint venture in any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit, whether direct or indirect, for mutual assistance, with any person, firm or company or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any of the liabilities of such person, firm or company, any shares, debentures, debenture stock or securities as may be agreed upon.
13. To amalgamate, enter into foreign or Indian technical and /or financial collaboration, partnership or into any arrangement for sharing or dealing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise with any persons, firm, corporation or Government and to lend money, guarantee the contracts or otherwise assign any such persons firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm or companies, to sell, hold, reissue with or without guarantee or otherwise deal with same.
14. To improve, manage construct, repair, develop, exchange, let on lease, or otherwise mortgage, charge, sell, dispose of, grant licenses, option, rights of privileges in respect of, all or any part of the property and rights of the Company.
15. To subscribe for, to take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company having objects, altogether or in part, similar to those of the Company or to enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
16. To advance money or give credit on such terms as may seem expedient, and with or without security, to customers and others, to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money via loan upon such terms as the Company may approve and secure or guarantee the payment of any sums of money or the performance of any obligation

by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit, provided that the Company shall not to do any banking business within the meaning of Banking Regulation Act, 1949.

17. To borrow and raise money in such manner as the Company may think fit, subject to the provisions of the Companies Act, 2013 and to secure the repayment of any money borrowed, raised or owed by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
18. To issue, allot shares to existing shareholders or to other persons by way of private placement or right issue or by any other mode as may be permitted by the law.
19. To set up a unit in any STP, EHTP, EOU or any such Government approved Special Economic Zone or Free Trade Zone, so as to avail the benefits under the Government scheme and achieve the objectives of the Company.
20. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient to the Board of Directors of the Company with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and whether perpetual or terminable and either redeemable or otherwise and to charge or secure the same by any requisite deed or otherwise, on the undertaking by the Company of any specific property and rights, present and future of the Company (including its uncalled capital) or otherwise howsoever.
21. To open bank accounts and to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments.
22. To apply for, promote and obtain any Order or License of any authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings which may directly or indirectly prejudice the Company's interests.
23. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreement or arrangement or any modification or amendment thereto, arrived at between the Company's promoters and shareholders or between the Company and any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical knowhow to the Company and or in respect of any matter concerning the affairs and business of the Company.

24. To enter into any arrangement with any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charter, decree, right, privilege or concession which the Company may think desirable and to carry out, exercise, and comply with any such charter, decree, right, privilege or concession.
25. To provide and assist in the provision of technical training, education, aid and advice to any person in respect of any matter connected with or incidental to the business of the Company.
26. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him/it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be expedient for promotion of its business.
27. To provide for welfare of the Directors, ex-Directors, employees or ex-employees of the company of its predecessors in business and the wives and families of the dependents or connections of such persons by building of houses, or by grants of money, pensions, gratuities, non-contributory pension or superannuating funds, funds allowances, bonuses, awards, profit sharing or other schemes or trusts and by providing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance, maintain and grant scholarship monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company.
28. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for undertaking, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
29. To pay, satisfy or compromise any claims made against the Company, which it may seem expedient to the Board of Directors of the Company to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
30. To guarantee the payment of money unsecured or secured or payable under or in respect of debenture, bonds, debenture-stock, contracts, mortgages, charges, obligations and securities of any authority, supreme, municipal, local or otherwise, or of any person whatsoever whether corporate or non-corporate.
31. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, clerks and other employees and to remunerate them at such rates as shall be expedient for the business of the Company.
32. To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and super-annuation or other

allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served, the Company, or of any company which is a subsidiary of the Company or the holding Company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such Director or employees or to trustees on their behalf.

33. To promote any other company for the purpose of the acquiring the whole or any part of the business or property, and undertaking or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
34. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
35. To procure the Company to be registered or recognized in any part of the world in furtherance of its main objects.
36. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, or otherwise and either alone or in conjunction with others and to do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
37. To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any program or rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
38. To pay out of the funds of the Company, all expenses of and incidental to the issue of subscription of the shares of loans or capital including brokerage, underwriting or other commission or obtaining applications for or placing or guaranteeing the placing of shares or any expenses attending the issue of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices, and the printing, stamping, circulating, proxies and forms to be filled up by the members of the Company.
39. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India and in any or all states, territories, possessions, colonies and dependencies thereof in any or all foreign countries and for this purpose to appoint manager, against, either on salary and commission and to have maintain, and to discontinue, such number of offices and agencies there in as may be convenient.



40. To negotiate, lease, underwriting contracts, mortgage, equity participations, cash credits working and other financial facilities for banks, financial institutions and Government of Semi-Government bodies.
41. To obtain an order or Act of legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which seem calculated directly or indirectly to prejudice the Company's interest.
42. To pay or reimburse the promoters on account of all costs, charges and expenses of the promotion and establishment of the company.
43. To undertake financial and commercial obligations, transaction and operation of all kinds in connection with any of the business of the company.
44. To do all such other things as may be considered to be incidental or conducive to any of the objects or any of them.

#### IV. LIABILITY CLAUSE

The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

#### V. CAPITAL CLAUSE

<sup>1</sup>The Authorised Share Capital of the Company is Rs. 59,50,00,000 (Rupees Fifty-nine Crore Fifty Lacs only), divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten only) each, aggregating to Rs. 10,00,00,000 (Rupees Ten Crore only), and 49,50,000 (Forty-nine Lacs Fifty Thousand) Preference Shares of Rs.100/- (Rupees One Hundred Only), aggregating to Rs. 49,50,00,000 (Rupees Forty-nine Crore Fifty Lacs only), with rights, privileges and conditions as may be provided by the Articles of Association of the Company. The Company shall have the power to increase or reduce or modify the Share Capital.


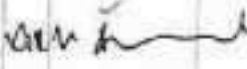

---

<sup>1</sup>Pursuant to the Ordinary Resolution passed by the Members at the 4<sup>th</sup> Extra Ordinary General Meeting of the Company, held on September 14, 2019, the Authorised Share Capital of the Company stands increased from Rs. 10,00,00,000/- (Rupees Ten Crores Only) to Rs. 59,50,00,000 /- (Rupees Fifty Nine Crores Fifty Lakhs Only)

VI. SUBSCRIPTION CLAUSE

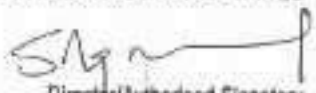
We, the several persons, whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names.

Name, addresses, description and occupations of subscribers	No. of shares taken by each subscriber	Signatures of subscribers	Signature, names, addresses, descriptions and occupation of witnesses
<p>Kunj Bihari Agarwal, s/o. Baijnath Agarwal, residing at 3, Ashpore Road, Kolkata 700027, West Bengal, India, Managing Director and representative of RUPA &amp; COMPANY LTD (CIN: L17299WB1985PLC0887), having Registered Office at 1, No. 4th Minik Saxeni, Metro Towers, 8th Floor, Kolkata 700011 West Bengal, India Occupation: Business</p>	<p>9996 (Nine Thousand Nine Hundred and Ninety Six only) [Equity Shares]</p>	<p>K.B. Agarwal</p>	<p>I witness to subscribers who have subscribed and signed in my presence on 20th day of August 2015 at Kolkata I have verified their identities and signed myself as witness for their identification as follows:</p> <p>Witness: <i>Arvind</i> Arvind Baid s/o Anwar Choud Baid Flat 2A, 52/A, Housh Mukherjee Road, Kolkata 700025 Occupation: Service</p>
<p>Ramesh Agarwal s/o Prakash Rai Agarwal residing at 12, Sury Park, Kolkata 700019, West Bengal, India Occupation: Business Nominee of RUPA &amp; COMPANY LTD</p>	<p>1 (one) [Equity Share]</p>	<p><i>R.M.</i></p>	<p>(This cell is merged with the one above)</p>

<p>Mukesh Agarwal S/o Ghanshyam Prasad Agarwal residing at Flat No. 10-B-4U Satyam, 3 Airport Road, Kolkata-700027, West Bengal, India Occupation: Business Nominee of RUPA &amp; CO. LTD.</p>	<p>1 (One) [Equity Share]</p>		
<p>Vikash Agarwal S/o Kunj Bihari Agarwal residing at 3, Airport Road, Kolkata-700027, West Bengal, India Occupation: Business Nominee of RUPA &amp; CO. LTD.</p>	<p>1 (One) [Equity Share]</p>		
<p>Biddhat Agarwal S/o Suresh Agarwal residing at 12, Sunny Park, Flat - P, Block - A, Kolkata -700019, West Bengal, India Occupation: Business Nominee of RUPA &amp; CO. LTD.</p>	<p>1 (One) [Equity Share]</p>		
<p>TOTAL</p>	<p>10,000 (Ten Thousand only) [Equity Share]</p>		

Dated the 20<sup>th</sup> day of August, 2015  
Place: Mumbai

For CBAN FASHIONS PRIVATE LIMITED

  
 Director/Authorised Signatory

**The Companies Act, 2013**  
**Company Limited By shares**  
**Articles of Association**  
**Of**  
**Oban Fashions Private Limited**

**PRELIMINARY**

1. Subject to anything to the contrary hereinafter provided, the Articles contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

**INTERPRETATION**

Interpretation Clause

2. In these Articles, the following expressions shall have the following meanings, unless there be something in the subject or context inconsistent therewith-

“**Act**” or “**said Act**” means “**The Companies Act, 2013**” and shall include the rules made thereunder to the extent applicable and include any statutory modification or re-enactment thereof for the time being in force in India.

“**Articles**” means the Articles of Association of the Company, as altered from time to time.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company or, as the case may be, Directors assembled at Board Meeting duly called and constituted or acting by circular under the Articles, from time to time.

“**Company**” means ‘Oban Fashions Private Limited’

“**Director**” means a director duly appointed to the Board.

“**Member**” means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum.

“**Memorandum**” means the Memorandum of Association of the Company.

“**Office**” or “**Registered Office**” means the registered office for the time being of the Company.

“**Officer**” includes any Director, Manager or Secretary or any other person in accordance with whose directions or instructions, the Board of Directors or any one or more of the Directors is or are accustomed to act.

“**Ordinary**” or “**Special Resolution**” means an ordinary resolution or special resolution, as the case may be, as defined per the provisions of the Act;

“**Presents**” means these Articles of Association as originally framed or as altered from time to time.

“**Secretary**” or “**Company Secretary**” means and include any individual possessing the qualifications as prescribed by Companies (Appointment and Qualifications of Secretary) Rules, 1988 and appointed to perform the duties which may be performed by a Secretary under the act and any other ministerial or administrative duties.

“**Writing**” include typing, printing and lithography and any other modes or representing or reproducing words in a visible form.

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

Words importing the masculine gender shall also include the feminine gender and vice versa.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### **PRIVATE COMPANY**

3. Subject to the provisions of the Act, the Company is a private company within the meaning of Section 2(68) of the Act such that:-
  - i. the right to transfer the shares of the Company shall be restricted in the manner and to the extent herein after provided.
  - ii. the number of members of the Company (exclusive of persons in the employment of the company and the persons who having been formerly in the employment of the Company, where members after the employment ceased) shall be limited to two hundred. Provided that when two or more persons hold one or more shares jointly in the Company, they shall be treated as a single number.
  - iii. no invitation shall be issued to the public to subscribe for any shares or in debentures of the Company.

## OFFICE

4. Subject to the provisions of the Act, the Office of the Company shall be at such place and the business of the Company shall be carried on such place or places as the Board may determine from time to time.

## SHARE CAPITAL

### Capital

5. The Authorized Share Capital of the Company shall be such sum as is mentioned in Clause V of the Memorandum of the Company, with the power to increase or reduce such capital from time to time in accordance with the Articles and provisions of the Act; and with the powers to divide the share capital, whether original, increased or decreased into several classes and attach thereto respectively, such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Articles and provisions of the Act.
6. Subject to provisions of the Act and Articles, the shares capital of the Company shall be under the discretionary control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at the premium or at par and at such time as they may from time to time think fit.
7. The Company in general meeting may decide to issue fully paid up bonus share to the Members if so recommended by the Board of Directors.
8. The share certificate registered in the name of two or more person shall be delivered to first named person in the Register of Members and this shall be a sufficient delivery to all such holders.

### New capital same as existing capital

9. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, unless provided otherwise, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, transfer, transmission, voting or otherwise.

### Issue of securities without voting rights.

10. In the event it is permitted by law to issue securities without voting rights attached to them, the Company may issue such securities upon such terms and conditions and with such rights and privileges attached thereto as though fit and as may be permitted by law.

### Consolidations and Sub-divisions of shares

11. The Company may in General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:-
  - i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Convert all or any of its fully paid-up shares into stock, and reconvert that

stock into fully paid-up shares of any denomination;

- ii. Sub divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- iii. Cancel shares which at the date of passing the resolution at the General Meeting have not been taken or agreed to be taken by any person and diminish the amount of share capital by the amount of shares so cancelled. The cancellation of shares stated above shall not be deemed to be a reduction of share capital.

### Share Certificates

12.

- i. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive the share certificate within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
  - a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of twenty rupees or as decided by the Company for each certificate after the first.
- ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
- iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such hold issue of fresh share certificate

13.

- i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or as decided by the Company.
- ii. The provisions of Articles (12) and (13) shall *mutatis mutandis* apply to debentures issued by the Company.

### Trust

- 14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### Commission

- i. The Company may exercise the powers of paying commissions conferred by the provisions of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the provisions of the Act.
- iii. 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.

### Forfeiture of shares

16. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
17. The notice aforesaid shall—
  - i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
18. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
19.
  - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

## **INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

### Increase of Capital

20. The Company may from time to time in General Meeting may by an Ordinary Resolution may increase its share capital by the creation of new shares of such description as may be permitted under the Act, or other permissible laws of such amount, as it thinks expedient.



### Issue of shares in General Meeting

21. In addition to and without derogating the powers for the purpose conferred on the Directors under the Act or these Articles, the Company in General Meeting may determine that any shares (whether forming part of original capital of the Company or not) may be offered or issued to such persons (whether Members or holders of debentures of the Company or not) in such proportion, and on such terms and conditions and either at premium or at par, and whether or not at discount (subject to compliance of the provisions of the Act), and with such rights and privileges annexed thereto, as such General Meeting may determine.
22. A General Meeting may resolve to capitalize any part of amount standing to the credit of any of Company's Reserve Account or to the credit of the Profit and Loss Account or otherwise available for the distribution or standing to the credit of share premium for issue and distribution of fully paid up shares or paying up any money for the time being remaining unpaid on any shares by any members.
23. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution determine.

### Reduction of Share Capital

24. The Company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account if any) in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount for its share capital and of its shares accordingly.
25. Notwithstanding anything, the Company shall have the power to buyback its own shares, whether or not there is consequent reduction of Capital. If and to the extent permitted by law, the Company shall also have the power to reissue the shares so bought back.

### **TRANSFER OF SHARES**

26. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of share until the name of the transferee is entered in the Register of Members in respect thereof.
27. On giving not less than seven days previous notice in accordance with the provisions of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days aggregate in any year.
28. The Board may, subject to the right of appeal conferred provisions 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.

## Voting Powers

29. 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 his share in the paid-up equity share capital of the Company.
30. A Member may exercise his vote at a meeting by electronic means in accordance with provisions of the Act and shall vote only once.

## **TRANSMISSION OF SHARES**

- 31.
- i. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
  - ii. Nothing in sub-article (i) above, shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 32.
- i. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent Member could have made.
  - ii. 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.
- 33.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the

registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## **REGISTERS**

### Register and Index of Members.

35. The Company shall cause to be kept a Register of Members, an Index of Members, and a Register of Debenture holders in accordance with the provisions of the Act.
- 36.
- i. In addition to the Registers mentioned above, the Company shall maintain the following registers, books and documents
    - a) Register of investments
    - b) Register of Mortgage and Charges
    - c) Register of Contracts, Companies and firms in which Director's interested
    - d) Register of Directors
    - e) Register of Directors shareholding etc.
    - f) Register of Body Corporates under the same management and of every loan, guarantee or security
    - g) Register of Body Corporates in the same group and investment in shares or debentures of other body corporates
    - h) Copy of instrument creating any charge, requiring registration
    - i) Copy of Annual Returns prepared together with a copy of certificates, documents, required to be annexed thereto
  - ii. The Register of Members, Index of Members, copies of all Annual Returns prepared in accordance with the Act, together with the copies of certificates and documents required to be annexed thereto as provided by the Act shall, except when the Register of Members is closed under the provisions of the Act or these Presents, be open during business hours to inspection of any Member without fee and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member or debenture holder or any other person may make extracts there from or require a copy thereof on payment of such sum as may be prescribed by the Act.

## **CERTIFICATES**

### Certificate how to be issued

37. The Certificate of title to shares shall specify the shares to which it relates and the amount paid-up thereon. The Certificate of such shares shall be ready for delivery within time specified in the Act after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of shares otherwise provide. Provided always that notwithstanding anything

contained in these Articles the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or rules made thereunder, as may be in force for the time being and from time to time.

### **LIEN**

38. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to provisions of the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

### **CALLS**

#### Directors may make calls

39. Subject to terms on which any shares may have been issued and to the conditions of allotment, the Directors may, from time to time, by resolution passed at the meeting of the Directors make such call as they think fit upon the Members in respect of all moneys unpaid on shares held by them respectively and each Member shall pay the amount of every call so made on him to the person at the time and places appointed by the Directors. A call may be payable by instalments. Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for payment of the last preceding call.
40. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
41. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### **BORROWING POWERS**

#### Conditions on which money may be borrowed

42. Subject to the provisions of the Act, the Board of Directors may from time to time, by a resolution passing at a Meeting of the Board accept deposits or borrow moneys from Members either in advance of calls or otherwise and may generally raise and secure the payment of such sum or in such manner and upon such terms and conditions in all respect as they think fit and in particular by issue of bonds or redeemable debenture stock, or any mortgage or any charge or other security on the undertaking or the whole or any part of the property of the Company(both present and future)including its uncalled capital for the time being. Provided that 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) shall not exceed without the sanction of the Company at a General Meeting, the aggregate of the paid up capital of the Company and its free reserves.

43. The Company may also, as per applicable laws and regulations, raise monies from any Indian, foreign or non resident investor by way of rights issue or private placement of its securities, acceptance of deposits or otherwise as may be permitted by the rules and regulations applicable for the time being in force.

#### Indemnity may be given

44. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed, a mortgage charge or security over or affecting the whole or any part of assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

#### Register of Charges

45. The Directors shall cause a proper register to be kept in accordance with the Act of all mortgage debenture and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and inspection to be given to creditors or Members to the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than Director or Member of the Company for each inspection of the Register of Charges.

### **GENERAL MEETINGS**

#### Annual General Meeting

46. The Company shall in each year hold a meeting as its General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of next and provided that such meeting shall be held within six months after expiry of the Company's financial year. The Annual General Meeting shall be held at Registered Office or at some other place within the city, town or village, in which the Registered Office is situated, as the Directors shall appoint at a time during business hours, on a day that is not a National Holiday.

#### Extra Ordinary General Meetings

47. All General Meetings other than Annual General Meeting shall be Extra Ordinary General Meetings.

#### Calling of Extra Ordinary General Meeting

48. The Directors may, whenever think fit, convene an Extra Ordinary General Meetings, and Extra Ordinary General Meetings shall also be convened on requisition by members, or, in such circumstances, as provided by the provisions of the Act. If at any time there are not within India sufficient directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extra Ordinary General Meetings in the same manner as possible as that in which meetings may be convened by the Directors.

## Notice of Meeting

49.

- i. An Annual General Meeting and an Extra Ordinary General Meeting shall be called by twenty one days' notice in Writing at least, vide channels of communication including postage, speed post, courier to the usual address of members in India or abroad, electronic messages with a delivery confirmation through various modes as internet, telecom etc. The notice of the meeting must inform shareholders regarding availability of participation through electronic means such as videoconference and provide necessary information to enable shareholders to access the available facility of video conferencing. The notice shall be exclusive of the day for which it is given, and shall specify the place, the day and the hour of meeting and the business to be transacted and in the case of special business an explanatory statement shall be annexed in accordance with the provisions of the Act and such notice shall be given in manner hereinafter mentioned or such other manner, if any, as may be prescribed by the Act to all Members and to the persons entitled to a share in consequence of the death or insolvency of a Member and to the Auditors for the time being of the Company. There shall appear with reasonable prominence in every notice calling a General Meeting a statement that a Member is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a Member of the Company.
- ii. A General Meeting may be called at a shorter notice, if consent is given in Writing or by electronic mode by not less than ninety -five percent of the members entitled to vote at such meeting.
- iii. The Company may dispatch notice in electric mode in accordance with provisions of Act and relevant provisions of the Information Technology Act, 2000

## Omission to give notice not to invalidate the proceedings of the meetings

50. The accidental omission to give notice of meeting to, or the non-receipt of notice of a meeting, by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## Business to be transacted at meetings

51.

- i. In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:-
  - a. The consideration of accounts, Balance Sheets and reports of the Board of Directors and Auditors;
  - b. The declaration of a dividend;
  - c. The appointment of Directors in the place of those retiring; and
  - d. The appointment of and the fixing of remuneration of the Auditors; and
- ii. In the case of any other General Meeting all business shall be deemed special.

- iii. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning all such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager, if any.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up capital of that other company.

- iv. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

#### Ordinary and Special Resolution

52.

- i. A resolution shall be Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.
- ii. A resolution shall be a Special Resolution when: -
  - a. The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.
  - b. The notice required under the Act has been duly given of the General Meeting; and
  - c. The votes cast in favour of the resolution (whether on a show of hands, or on a poll as the case may be), by Members who, being entitled so to do vote in person or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled and voting.

#### Resolutions requiring Special notice

- 53. Where, by any provision contained in this Act or in the articles of a company, 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, 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.

## PROCEEDINGS AT GENERAL MEETINGS

### Quorum at General Meeting

54. Two members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

### Participation of Members through electronic mode

55. Members can participate in Annual General Meeting through electronic mode such as video conferencing, teleconferencing or such similar modes, subject to the applicable provisions, if any, of the Act and as may be prescribed by the Government or other regulatory authority, if any, in this behalf from time to time, and all relevant Articles dealing with electronic participation in meetings shall be read mutatis-mutandis.
56. The Members of the Company participating through electronic mode will be entitled to cast their vote for resolutions in a manner laid down in the Articles.

### Business confined to election of Chairman whilst chair vacant

57. No business shall be discussed at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to business.

### Chairman of the Board to act as Chairman for the General Meeting

58. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Board of Directors present may choose one of the directors to act as Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to take the Chair and if no Directors present be willing to take the Chair, the Members present shall choose one of their Members to be the Chairman of the Meeting.
59. If the meeting held through electronic mode, the Chairman of the meeting shall assume following responsibilities:
- i. To safeguard the integrity of the meeting via video conferencing
  - ii. To ensure proper video conference equipment/facilities.
  - iii. To prepare the minutes of meeting.
  - iv. To ensure that no one other than the concerned shareholders or proxy to shareholders is attending the meeting through electronic mode.
  - v. If a statement of a participant in the meeting via video conferencing is interrupted or garbled, the Chairman of the meeting shall request for a repeat or reiteration and if need be, the Chairman shall repeat what he heard the participant was saying for confirmation or correction.



#### Proceeding when quorum not present

60. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week; at the same time place and or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be the quorum and may transact the business for which the meeting was called.

#### Adjourned Meeting

61. The Chairman with the consent of meeting may adjourn any meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned for thirty days or more.

#### Evidence of the passing of resolution where the poll not demanded

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried, unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### Demand for poll

- 63.
- i. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company:
    - a. having one-tenth or more of total voting power in respect of resolution; or
    - b. hold shares on which an aggregate sum of not less than five lakhs rupees has been paid-up or such higher amount as may be prescribed has been paid-up.
  - ii. The demand for a poll may be withdrawn at any time by the person who made the demand.
  - iii. The poll may be by way of secret ballot.

#### Time of taking poll

- 64.
- i. If a poll is demanded for the appointment of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment.

- ii. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

#### Scrutinizer's Poll

- 65.
- i. Where a poll is to be taken, the Chairman of the Meeting may appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him;
  - ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from the office and to fill vacancies in the office of the scrutinizer arising from such removal or from any other cause;
  - iii. Of the two scrutinizers appointed under this Article, one may be a Member (not being an Officer or employee of the Company) present at the meeting, provided that such a Member is available and willing to be appointed.

#### Manner of taking poll and result thereof

- 66.
- i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;
  - ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

#### Motion how decided in case of equality of votes

67. In case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote which he may be entitled as a Member.

#### Maintenance of minute books and records

68. The Company shall maintain minutes books of General Meetings and all other statutory records and books of accounts in accordance with the applicable provisions of the Act.
69. The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose with their pages consecutively numbered, within thirty days of the conclusion of every such meeting concerned. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose, shall be evidence of the proceedings.

### Inspection of Books

70. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge between 11 am and 1.00 pm on all working days other than Saturdays.

### Copies of Minutes

71. Any Member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charge as may be prescribed by the Act.

## **VOTE OF MEMBERS**

### Vote by poll, show of hands or other wise

72. Votes may be given either personally or by attorney or by proxy, or in case of a Corporation, also by a representative duly authorized as aforesaid.
- i. Upon a show of hands every Member entitled to vote and present in person or by attorney or proxy shall have one vote
  - ii. Upon a poll every Member who being an individual is present in person or by attorney or by proxy or being a Corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid up equity capital of the Company
  - iii. In both the above cases, the vote of a Member participating in the meeting through electronic mode will be recognized and confirmed by the Chairman of the Meeting

Provided that in the event of the Company issuing Preference Shares, the holders of such Preference Shares shall have no right to vote either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the Meeting or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares;

For the purpose of this Article, any resolution for winding-up the Company or for the repayment or reduction of its shares capital shall be deemed directly to affect the rights attached to Preference Share.

### Voting by Body Corporate

73. Any Member who is a body corporate present by a representative duly authorized in accordance with the provisions of the Act shall be entitled to exercise the same rights and powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member, including vote on a show of hands or poll, right to vote by proxy and by postal ballot etc. The production of a copy of resolution of body corporate duly signed by any one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

No Member to vote unless calls are paid up

74. Subject to the provisions of the Act no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney if a call or other sum shall be overdue and payable to the Company in respect of any of the shares of such Members, for more than one month.

Votes in respect of shares of deceased, insolvent members etc.

75. Any person entitled under the Transmission Article for transfer of any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Qualification of proxy

- 76.
- i. Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
  - ii. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member.

**DIRECTORS**

Number of Directors

77. Unless and until otherwise determined by the Company in a General Meeting the number of Directors shall not be less than two or more than as prescribed under the Act.

First Directors

78. The persons hereinafter named are the first Directors of the Company:
- a) Ramesh Agarwal S/o Prahlad Rai Agarwala
  - b) Siddhant Agarwal S/o Suresh Agarwal
  - c) Mukesh Agarwal S/o Ghanshyam Prasad Agarwal
  - d) Vikash Agarwal S/o Kunj Bihari Agarwal

Additional, Alternate or Nominee Director

79. Subject to the provisions of the Act and the rules made thereunder, the Board of Directors shall have power at any time and from time to time to appoint any person to appoint Additional, Alternate or Nominee Director.

#### Remuneration of Directors

80. Subject to the provisions of the Act or any other law, rules and regulations for the time being in force, the remuneration of the Directors may be determined from time to time by the Board and may be paid in such manner as may be determined by the Board.

#### Payment of Expenses

81. The Board may allow and pay to any Director, the expenses properly incurred by them in connection with business of the Company

#### Monthly remuneration

82. Remuneration of the Directors shall in so far as it consists of a monthly payment be deemed to accrue from day to day, unless agreed otherwise by the Directors.

#### Directors may fill up vacancy, duration of office of Directors and appointment to vacancy

83. Subject to the provisions of the Act, the Director shall have power at any time and from time to time, to appoint subject to the provisions of these Presents, any person as a Director either to fill a casual vacancy or as an additional Director to the Board, but so that the total number shall not at any time exceed the maximum number as fixed in these Articles; but any director so appointed as an additional director shall hold office only upon the date of the next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill a casual vacancy shall hold office only up to which the Director in whose place he is appointed would have held office if it had not been vacated.

#### Directors may act notwithstanding vacancy

84. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purposes of filling up vacancies or for summoning General Meeting of the Company, act so long as the number is below the minimum. The Directors may so act notwithstanding the absence of a necessary quorum under the provisions of these Articles.

#### Directors vacating

85. The office of a Director shall be vacated ipso facto: -
- i. If by notice in Writing given to the Company he resigns from his office; or
  - ii. In any of the events specified in the relevant provision of the Act.

#### Disclosure of interest by Director

86. Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed 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 of Directors in the manner specified and in accordance with the applicable provisions of the Act.

#### Appointment of Directors to be voted on individually

- 87.
- i. At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so be made has first been agreed to by the meeting without any vote being given against it.
  - ii. A resolution moved in contravention of sub-article (i) of this Article shall be void whether or not objection is taken at the time to its being so moved.
  - iii. For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

#### Removal of Directors

88. Subject to the relevant provisions of the Act, the Company may by Ordinary Resolution remove a Director, (not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013) before the expiry of his period of office, after giving him a reasonable opportunity of being heard.

### **PROCEEDINGS OF DIRECTORS**

#### Meeting of Directors

89. The Directors may meet together for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as they think fit; provided however that a meeting of the Board of Directors shall be held as required under the Act.

#### Board / Committee Meeting through electronic mode

90. The Company shall have the power to hold Board or Committee Meetings through the electronic mode, and also allow Directors to participate in the Board or Committee Meetings through the means of Video or Teleconferencing, and their votes will be recognised and counted by the Chairman, subject to the applicable provisions, if any, of the Act and as may be prescribed by the Government or other regulatory authority, if any, in this behalf from time to time by notification and/or ways prescribed by the Government or other regulatory authority, and all relevant Articles dealing with Board or Committee Meetings shall be read mutatis-mutandis.
91. Every Director of the Company must attend at least one meeting of Board of Directors in a period of twelve months financial year of the Company.

#### When meeting to be convened

92. The Chairman may at any time and the Managing Director or such other Officer of the Company as may be authorized by the Directors shall upon the request of a Director convene a meeting of the Directors.

#### Notice of Meetings

93. Notice of every meeting of the Board of Directors of the Company shall be given in Writing to every Director vide any of the channels of communication including postage, speed post, courier to his usual address in India or abroad, electronic messages with a delivery confirmation through various modes as internet, telecom etc.
94. The notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall contain the contact details to whom the Director shall confirm in this regard.

#### Chairman of Board of Directors

95. All meetings of the Directors shall be presided over by such Chairman if present, but if at any meeting of Directors the Chairman be not present, at the time appointed for holding the same, then and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

#### Question at Board meeting how decided

96. Questions arising at any Board meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these Presents or the Director presiding at such meeting) shall have a second or casting vote.

#### Quorum and its competence to exercise powers

97. The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or 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 purposes of quorum; provided that where at any meeting, the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

For the purpose of this Article: -

- i. 'Total strength' means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose places may be vacant at the time;
- ii. "Interested Director(s)" means any Director whose presence cannot by reason of any

provisions of the Act count for the purpose of quorum at the time of the discussion or vote on any matter, during the meeting of the Board.

98. Any matter in which the Board of Directors has no quorum or is conflicted can be taken up only at a shareholders' meeting at a simple majority of the votes, except where matters require Special Resolution under the Act.

#### Procedure where meeting adjourned for want of quorum

99. If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is National Holiday, till the next succeeding day which is not a National holiday at the same time and place.

#### Resolution by Circulation

- 100.
- i. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all 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 and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:  
Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
  - ii. A resolution under sub-section (i) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

#### Minutes of proceedings of Directors and Committees

101. The Company shall cause minutes of meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose. Each page of every such book shall be consecutively numbered and initialled or signed and the last page of the record of proceedings of each Board or Committee meetings in such books shall be dated and signed. The minutes shall contain: -
- i. a fair and correct summary of the proceedings at the Meeting;
  - ii. the names of the Directors present at the Meeting of the Board of Directors or of any Committee of the Board;
  - iii. particulars of the Directors who attended the meeting through electronic mode;
  - iv. all orders made by the Board and Committee of the Board and all appointments of Officers;
  - v. all resolutions and proceedings of Meetings of the Board and the Committees of the Board; and
  - vi. in the case of each resolution passed at a Meeting of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.



#### By whom minutes to be signed and the effect of such minutes

102. The minutes of any meeting of the Board or of any Committee of the Board, purporting to be signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting shall for all the purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

#### Proceedings of Directors by any other means

103. The Directors may if the circumstances so require, meet by means of telephone, television, computer or through any other audio-visual links. The provisions relating to notice, agenda, quorum and minutes stated in these Articles shall mutatis mutandis apply to the meetings held through such audio-visual media.
104. If a meeting is held through electronic mode, the draft minutes of the meeting shall be circulated in soft copy or otherwise within fifteen days of the meeting.

### **POWERS OF DIRECTORS**

#### General Powers of Company vested in Directors

105. Subject to the provisions of the Act and these Presents, the business of the Company shall be managed by the Board, who may exercise all such powers and do all such acts and things as the Company is by its Memorandum or Articles or otherwise authorized to exercise and do and are not by these Presents or by statute directed or required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum and these Presents and to any regulations not being inconsistent with Memorandum and these Presents from time to time made by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

#### Certain powers to be exercised by Board only at meeting

106. Subject to the provisions of the Act and rules made thereunder, the power of delegation under the proviso, the Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings: -
- a) to make calls on shareholders in respect of money unpaid on their shares;
  - b) to authorise buy-back of securities under Section 68 of the Act;
  - c) to issue securities, including debentures, whether in or outside India;
  - d) to borrow monies;
  - e) to invest the funds of the company;
  - f) to grant loans or give guarantee or provide security in respect of loans;
  - g) to approve financial statement and the Board's report;
  - h) to diversify the business of the company;
  - i) to approve amalgamation, merger or reconstruction;
  - j) to take over a company or acquire a controlling or substantial stake in another company;
  - k) any other matter which may be prescribed.

107. Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, the Manager, or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office of the Company, the powers specified in sub-article (d), (e) and (f) to the extent specified in the Act and all such conditions as the Board may prescribe.

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

108. Subject to the provisions of the Act-
- i. A chief executive officer, manager, Company Secretary, or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A Director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.

**OPERATION OF BANK ACCOUNTS**

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

**ACCOUNTS**

Directors to keep true accounts

110. The Directors shall cause proper books of accounts to be kept of (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company, and generally of all its commercial, financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true and fair financial state and condition of the Company and the accounts shall be kept in English in such manner as the Directors may deem fit; and the books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Directors think fit, and shall be open to inspection by any Director during business hours.

Inspection by Members of books of accounts etc. of the Company

111. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection by Members not being Director and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

### Annual accounts and Balance Sheet

112. At every Annual General Meeting of the Company, the Directors shall place before the Company a Profit and Loss Account for the period since the preceding account and a Balance Sheet containing a summary of the property and liabilities of the Company made up to date not more than 6 months before the meeting or in case where an extension of time has been granted for holding the General
113. Meeting up to such extended time and every such Balance Sheet shall as required by the provisions of the Act, be accompanied by a Report (to be attached thereto) of the Directors containing such information as may be prescribed by the Act.

### Form and contents of Balance Sheet and Profit and Loss Account

114. Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of the Act, be in the forms as set out in the Act, or as near thereto as circumstances admit.

### Authentication of Balance Sheet, Profit and Loss account and other documents

115. Every Balance Sheet and every Profit and Loss Account of the Company shall be signed by two Directors one of whom shall be the Managing Director, if any, or when only one Director is for the time being in India by such Director and by the Manager or Secretary. The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditor's Report shall be attached to the Balance Sheet or there shall be inserted at the foot of the Balance Sheet and Profit and Loss Account a reference to the Report.

### Copy of financial statements shall be filed with the Registrar

116. Subject to the provisions of the Act, a copy of the Balance Sheet and the Profit and Loss Account along with Auditor's Report and other documents required to be annexed under the provisions of the Act, including consolidated balance sheet and profit and loss account, if any, duly adopted at the Annual General Meeting of the Company or otherwise, shall be filed with the Registrar within thirty days of the date of annual general meeting.

## **AUDIT**

### Audit

117. The Company may at least once in every year get the accounts of the Company balanced and audited, and the truth and fairness of the profit and loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

### Appointment and qualification of Auditors

118. Subject to the provisions of the Act, the Company shall appoint an individual or a firm as an auditor of the Company. The Auditor shall have requisite qualification, as prescribed under the Act or rules defined thereunder.

### Remuneration of Auditors

119. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting or as may be decided therein, except that the remuneration of any Auditors appointed in the first Board meeting or to fill casual vacancy, may be fixed by the Directors and where his appointment has been made by the Central Government it may be fixed by the Central Government.

## **WINDING UP**

### Winding up

120. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

## **SECURITY CLAUSE**

### Secrecy Clause

121. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

## **INDEMNITY AND RESPONSIBILITY**

### Directors and others right to Indemnity

- 122.
- i. Subject to the provisions of the Act, every Director of the Company or Officer (whether Managing Director, Manager, Secretary or other Officer) or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed by him as such Director, officer or employee or in any way in the discharge of his duties.
  - ii. Subject as aforesaid, every Director or officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application under the Act in which relief is given to him by the court.

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

Names, addresses, descriptions and occupations of subscribers	Signature of the Subscribers	Name, addresses, descriptions and occupations of witnesses to the signature of the Subscribers
<p>Kunl Bihari Agarwal s/o Lt. Baijnath Agarwal residing at 5, Alipore Road, Kolkata 700021, West Bengal, India, Managing Director and Representative of RUPA &amp; COMPANY LTD (CIN: L17299WB1925PLC03551) having Registered office at 1, Ho Chi Minh Sarani, Metro Towers, 2th floor, Kolkata 700071, West Bengal, India Occupation: Business</p>	<p>K.B. Agarwal</p>	<p>I witness to subscribers who have subscribed and signed in my presence on 20th day of August, 2015 at Kolkata, Punjab I have verified their identity details for their identification and satisfied myself of their identification particulars as follows</p> <p>Anil Kant Baid s/o Anax Chand Baid Flat 2A, 52/1A, Harihar Mukherjee Road, Kolkata 700055 Occupation: Service.</p>
<p>Ranesh Agarwal s/o Pratul Rai Agarwal residing at 12, Sunny Park, Kolkata 700019, West Bengal, India Occupation: Business Nominee of RUPA &amp; CO. LTD</p>	<p>Ranesh</p>	

Mukesh Agarwal s/o  
Chandrayan Prasad  
Agarwal residing at  
Flat NO. 10-B-4  
Satyan, 3 Alipore Road,  
Kolkata 700024, West  
Bengal, India  
Occupation: Business  
Nominee of RUPA &  
CO. LTD



Vikash Agarwal s/o  
Kunj Bihari Agarwal  
residing at 3, Alipore  
Road, Kolkata 700024  
West Bengal, India  
Occupation: Business  
Nominee of RUPA  
& CO. LTD



Siddhant Agarwal  
s/o Sunesh Agarwal  
residing at 12, Sunny  
Park, Flat - F,  
Block - A, Kolkata  
700019, West Bengal,  
India  
Occupation: Business  
Nominee of RUPA  
& CO. LTD.



Dated the 20<sup>th</sup> day of August, 2015

Place: Mumbai

**Personal Details of the Subscribers:**

<p>1 Category: Company limited by shares (Rupa &amp; Co. Ltd) Address: 1, Ho Chi Minh Sarani Metroplaza, 8th Floor, Kolkata, West Bengal- 700071 CIN No: L17299WB1985PLC038517 <u>Authorised Representative</u> Name: Kunj Bihari Agarwal Father's Name: Baijnath Agarwal Address: 3,Alipore Road, Kolkata, West Bengal, India 700027 DIN: 00224857 Nationality: Indian Occupation: Businessman Date of Birth: 23/11/1949 Place of Birth: Kolkata Educational Qualification: Bachelor of Commerce Mobile No: 9830912271 email id: cs@rupa.co.in Pan Number: AFTPA8749J</p>	 A portrait photograph of Kunj Bihari Agarwal, a middle-aged man with dark hair, wearing a dark suit, white shirt, and a striped tie. The photo is set within a white border. There is some faint pink text visible in the bottom right corner of the photo, including 'P. D' and 'N'.
<p>2 Category: Individual (As nominee of Rupa &amp; Co. Ltd) Name: Ramesh Agarwal Father's Name: Prahlad Rai Agarwala Address: 12, Sunny Park, Kolkata, West Bengal ,India-700019 DIN: 00230702 Nationality: Indian Occupation: Businessman Date of Birth: 07/06/1968 Place of Birth: Kolkata Educational Qualification: Bachelor of Commerce Mobile No: 9830912271 email id: cs@rupa.co.in Pan Number: ADAPA4884F</p>	 A portrait photograph of Ramesh Agarwal, a middle-aged man with dark hair, wearing a dark suit, light pink shirt, and a striped tie. The photo is set within a white border. There is some faint pink text visible in the bottom right corner of the photo, including 'P' and 'R'.
<p>3 Category: Individual (As nominee of Rupa &amp; Co. Ltd) Name: Mukesh Agarwal Father's Name: Ghanshyam Prasad Agarwal Address: Flat No 10-B-4 Satyam, 3 Alipore Road, Kolkata, West Bengal, India – 700027 DIN: 02415004 Nationality: Indian Occupation: Businessman Date of Birth: 01/01/1971 Place of Birth: Kolkata Educational Qualification: Bachelor of Commerce Mobile No: 9830912271 email id: cs@rupa.co.in Pan Number: ACWPA7562R</p>	 A portrait photograph of Mukesh Agarwal, a man with dark hair and glasses, wearing a light-colored shirt. The photo is set within a white border. There is some faint pink text visible in the bottom right corner of the photo, including 'P. K. Datta' and 'Notary'.

<p>4</p> <p>Category: Individual (As nominee of Rupa &amp; Co. Ltd)  Name: Vikash Agarwal  Father's Name: Kunj Bihari Agarwal  Address: 3,Alipore Road, Kolkata, West Bengal, India 700027  DIN: 00230728  Nationality: Indian  Occupation: Businessman  Date of Birth: 27/02/1977  Place of Birth:Kolkata  Educational Qualification: Diploma in Marketing Management from University of California (USA)  Mobile No: 9830912271  email id: <a href="mailto:cs@rupa.co.in">cs@rupa.co.in</a>  Pan Number: ACJPA1804B</p>	
<p>5</p> <p>Category: Individual (As nominee of Rupa &amp; Co. Ltd)  Name: Siddhant Agarwal  Father's Name: Suresh Agarwal  Address: 12, Sunny Park, Flat - F, Block - A  Kolkata, West Bengal, India 700019  DIN : 06941695  Nationality: Indian  Occupation: Businessman  Date of Birth: 12/07/1991  Place of Birth: Kolkata  Educational Qualification: Masters from University of Warwick  Mobile No: 9830912271  email id: <a href="mailto:cs@rupa.co.in">cs@rupa.co.in</a>  Pan Number: AQEPA9274G</p>	