

The Companies Act, 2013
(Company limited by shares)
Memorandum of Association
of
Future Market Networks Limited

- I** The name of the Company is Future Market Networks Limited ¹.
- II** The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III** The objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on the business in India or elsewhere of maintaining, operating, managing malls, shopping centres, immovable properties of all nature and description including shopping malls, commercial complexes, shopping plazas, cinema halls, theatres, departmental stores, hypermarkets, shops, business, houses, offices, residential estates, hotels, motels, resorts, homes, organizations, exhibition centres, conference centres, boarding and lodging houses, clubs, dressing rooms, and places of amusement and recreation, sports, entertainment.
2. *To carry on the business in India or elsewhere of buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, trading and dealing of all kinds of goods including fast moving consumable goods, merchandise either raw material, finished or semi-finished items of grocery, garments, fruits and vegetables, apparels, furniture, fixture and furnishing, cosmetic, child care products, electric and electronic products, home decor, jewellery, foot wear, entertainment, stationery, books and journals and to act as brokers, clearing and forwarding agent, shipper, commission agent, representative, franchiser, consultant, collaborator and marketing agents for aforesaid items on its own and to appoint sub-franchisers etc., for any of the above purposes.

* Main Object Clause amended vide Special Resolutions passed at EOGM held on 28th August 2010.

1 Amended vide Special Resolution passed by postal ballot on 11th January 2012.

* Main Object Clause 1 has been altered vide Special Resolution passed by the members through postal ballot on October 21, 2013.

* Main Object Clause 2 has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016.

2A # To carry on the business in India or elsewhere of builders, contractors, erectors, constructors of buildings of all nature being residential, industrial, institutional or commercial, townships, holiday resorts, hotels, motels, shopping malls and preparing plans for building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, commercial buildings, garages, warehouses, buildings for all purposes and conveniences and to purchase for development, freehold and leasehold lands, houses, building, structures and other properties of any tenure and any interest therein.

(B) †MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-

3. To amalgamate, or enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or to purchase from such company its business as a going concern and/or its assets, including but not limited to necessary licenses, permits and other rights of such company.
4. To take or otherwise, acquire and hold, re-sale, dispose off shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
5. To appoint consultants, accountants, analysts, professionals, contractors, managers, canvassers, agents, advertising agencies and other persons and to establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
6. To engage any person, firm or company for rendering professional, technical, consultancy or advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
7. To negotiate and enter into agreements and contracts with such other individuals, companies, corporations and also organisations in India or abroad for obtaining or providing technical, management, advisory, financial or any other such assistance for carrying out all or any of the objects of the Company and also for the purpose of activating surveys, research and development of projects on the basis of know-how, financial participation and for technical collaboration and to acquire or provide necessary intellectual property rights for furthering the objects of the Company.

Main Object Clause altered by inserting clause 2A vide Special Resolution passed through postal ballot on December 30, 2010

Main Object Clause 2A has been altered vide Special Resolution Clause passed by the members through postal ballot on October 21, 2013.

† The heading of Clause III B has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016 to bring in alignment with Companies Act, 2013.

8. To purchase or take on lease or license or in exchange, hire or otherwise acquire and to erect, maintain, construct, reconstruct, and adopt any equipment, offices and any other kind of real and personal property, whether movable or immovable, necessary or convenient for the purpose of the business of the Company and for that purpose to enter into any Agreement, Deed of Sale or any kind of arrangement with any party and to create any kind of fund (depreciation, reserve, sinking, insurance) or any other fund for repairing, maintaining, extending, improving or replacing its assets/ properties and also to extend, expand, develop the business of the Company by adding or altering, enlarging all or any of the offices, equipment and stock in trade for the time being the property of or in possession of the Company and by expending from time to time, such sums of moneys as may be necessary or expedient for the purpose of improving, repairing and maintaining the buildings, equipment and any of the property for the time being of the Company.
9. To exchange, sell, convey, mortgage, assign or let on lease or leases, grant licenses, easements and other rights over and in any other manner deal with or dispose off the whole or any part of the property, undertaking, assets, rights and effects of the Company (whether movable or immovable) and to accept as consideration for or in lieu thereof other land or building or equipment or cash or Government securities or securities guaranteed by the Government of India or Provincial or other Government or Municipal, Port Trust, Railways or other authority or shares, debentures, stocks, bonds or securities of any other company or companies or partly the one or partly the other and to take back or reacquire any property so disposed off by repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.
10. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any patents, patent rights, copy rights, technology, processes, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret technical or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly benefit the Company.
11. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or in any part of the world, for the purpose of using in its business, any, trade marks, service marks, brand names and the like.
12. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
13. To purchase the reversion or reversions or otherwise acquire the freehold rights in all or any part of the lands for the time being held under lease or for an estate less than a freehold estate by the Company.
14. To enter into any arrangements with any Government Authorities (Central, State, Municipal, local or others) or company (whether incorporated in India or outside India) firm or person that may seem conducive to the attainment of Company's objects or any of them and to obtain from any such Government or other authorities

any orders, charters, licenses, authorisations, rights, privileges, consents, approvals and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, consents, approvals and concessions.

15. To undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body, corporation and to promote or form any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the Company or undertaking any business or operations or for any other purpose which may appear likely, directly or indirectly, to assist or benefit the Company or to acquire and undertake the whole or any part of the business, goodwill, property and liabilities of other persons, firms and companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of the Company by paying or contributing towards the preliminary expenses thereof or providing the whole or part of the capital thereof or by taking shares therein or by lending money or by otherwise providing lawful consideration.
16. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
17. To accept commissions and to employ and remunerate experts or other agents in connection therewith with a view to secure any of the objects of the Company.
18. To lend money to any person on such terms as may seem expedient and in particular to members of the staff, customers and others having dealings with the Company and to guarantee the performance of contracts and engagements by any such persons. To sold the product by way of hire purchase, lease and under exchange scheme.
19. ‡Subject to the provisions of section 180 and 73 of the Companies Act, 2013 and the Regulations made thereunder and as per directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money other than public deposits on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit in particular by the issue of debentures or debenture-stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any securities. PROVIDED that, the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

‡ Clause 19 has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016 to bring in alignment with Companies Act, 2013.

20. To apply for, promote and obtain any order, license or consents of the Central/State Government or other 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 directly or indirectly that are likely to prejudice the Company's interests.
21. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications or amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government Authority (Central, State, Municipal, local or other), company (whether Indian or Foreign) firm or person for promotion of the Company, provision of financial and technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
22. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundis, debentures, bonds, bills of lading, airway bills, railway receipts, warrants and other negotiable or transferable instruments.
23. To open an account or accounts with any individual firm or company or with any bank or banks and to pay into and to withdraw money from such account or accounts.
24. To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing of any of the shares in the Company's capital or any debentures or debenture stocks or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
25. [§]Subject to the provisions of the Companies Act, 2013, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
26. ^{**}To distribute any of the property of the Company or any proceeds of sale or disposal of any property in specie or kind among the members, subject to the provisions of the Companies Act, 2013, in the event of winding up of the Company.
27. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and establishment of the Company.
28. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose, conducive to the interest of the Company.

[§] Clause 25 has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016.

^{**} Clause 26 has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016.

29. To distribute as bonus shares amongst the members or to place in reserve or otherwise to apply as the Company may from time to time determine, any moneys received in payment of forfeited shares and moneys arising from the sale by the Company of forfeited shares or any moneys received by way of premium on shares or debentures issued at a premium by the Company.
- 30.^{††} Subject to the provisions of section 182 of the Act, to subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associates, funds, universities colleges or any individual, body of individuals, or bodies corporate.
31. To establish and maintain or procure for the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, bonus or emoluments to any persons who are or were at any time in the employment or service of the company, or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company of any other such company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other Company or persons as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either along or in conjunction with any such other company as aforesaid.
32. To undertake jobs, or divisible or indivisible works contracts, in which the parts, components, accessories, products and instruments are to be employed together with the deployment or employment of the requisite personnel, labour, expertise, technical know-how and accumulated experience and skills.
33. To second, arrange, procure, give on hire for consideration, the services of skilled and unskilled employees of the Company for financial, management advisory and technical services, customer relationship management, compliance checking services, data processing and analysis, accounting, bookkeeping, to act as technology and engineering consultants and to provide training and human resource related services.
34. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects and to employ or retain experts to further the interest of the Company and to remunerate such experts.

^{††} Clause 30 has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016.

35. To promote any company or companies, whether in India or abroad which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
36. To give any guarantee or indemnity for the payment or the performance of any obligation or undertaking.
37. To make advance upon or for the purchase of materials, goods, equipment, stores and other articles or services required for the purpose of the Company.
38. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or share of the Company.
39. To establish, undertake, transact, execute, and maintain agencies or branches in any part of India or elsewhere or to enter into any contracts or arrangements with individuals, companies, associations or boards in and outside India for the conduct of the business of the Company.
40. To act as principals, agents, contractors, trustees or otherwise and either by or through agents, trustees, subcontractors or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects of the Company.
41. To act as consultants and advisors in relation to any and all objects of the Company, including processing of various food products, retailing, whole selling, setting up of distribution chains and other related fields.
42. ^{##}To advertise, market, communicate and campaign for all types of products / services / concepts and to offer / provide all sorts of media services / solutions as may be available / feasible in the retail stores, shopping malls, supermarket whether in store / out of store or at home / out of home through all sorts of communication mediums i.e. hoardings, in store television, leaflets, posters, display space, sign boards, bill board, neon signboard, internet, bill back, carry bag, house magazine ,newsletter, self talker, trolley, transport vehicles etc and or any other medium as evolve in future in India or abroad.
43. To purchase / sale / trade / transfer/ lease / license / assign various media space or other rights relating to the advertisement / communication medium from and to

^{##} *Clause 42 and 43 of the Other Objects under the old Object Clause has been deleted vide special resolution passed by the members through postal ballot on February 17, 2016 and rest of the clauses have been renumbered accordingly.*

various service providers / media agencies / intermediaries whether on outright purchase / sale basis or on brokerage / commission basis in India or abroad.

44. To produce, manufacture, purchase, sell, distribute, import, export or otherwise deal in all types of activities, services or materials relating to the business of the Company.
45. To provide advertisement / media / market related advisory / ancillary services to the clients and for that to conduct market survey / test marketing / demonstration / research and analysis of the consumers records / data / trend of its own or for and on behalf of the Clients to understand effectiveness of the advertisement medium and to give various advertisement options to the consumers.
46. To carry on the business of advertising in all media including print, audio, visual, to act as advertising strategy consultants and to render consultancy services to any person firm or company in the field of copyrighting and advertising.
47. To purchase, take on lease, acquire, exchange and to carry on all or any of the business of properties, workers, owners, hirers and supervisors of works, mills, workshop, factories, safe deposit vaults, laboratories, mines, quarries, plantations and other industrial undertakings and to manufacture, assemble, export, import and deal in products and by-products thereof and machines, equipments, accessories and raw materials, required in connection therewith in which the Company is authorised to carry on business.
48. ^{§§}To carry on business as merchants, traders, commission agents, brokers, adaties or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise.

IV. LIABILITY

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

^{§§} Clause 48, 49, 50, 52, 53, 55, 56, 57 and 59 of the Other Objects under the old Object Clause has been deleted vide special resolution passed by the members through postal ballot on February 17, 2016 and rest of the clauses have been renumbered accordingly.

^{***} Clause IV has been altered vide Special Resolution passed by the members through postal ballot on February 17, 2016 to bring in alignment with Companies Act, 2013.

V. SHARE CAPITAL

- (a) The Authorised Share Capital of the Company is Rs. 90,31,00,000/- (Rupees Ninety Crores Thirty One Lacs Only) divided into 9,02,60,000 (Nine Crores Two Lacs Sixty Thousand) equity shares of Rs 10/- (Rupees Ten only) each and 5000 (Five Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each, with power to increase or decrease the capital.^{†††}
- (b) Minimum Paid up capital of the Company shall be Rs. 5,00,000/- [Rupees Five lacs only].

-
1. Increased vide Resolution passed at EOGM held on 28th August 2010.
 2. Further the authorized capital was increased to Rs. 80,26,00,000/- vide Scheme of arrangement between Future Realtors India Private Limited, AIGL Holding and Investments Private Limited, Prudent Vintrade Private Limited and the Company approved by the Hon'ble High Court of Bombay on 20th January 2012.
 3. Further the authorized capital was increased to Rs. 90,26,00,000/- vide Scheme of amalgamation between KB Mall Management Company Limited and the Company approved by the Hon'ble High Court of Bombay on March 15, 2013.
 4. Further the authorized capital was increased to Rs. 90,31,00,000/- vide Scheme of amalgamation between Agre Properties & Services Limited and the Company approved by the Hon'ble High Court of Bombay on March 26, 2013.
 5. The heading of Clause III C, "C. OTHER OBJECTS" has been deleted vide Special Resolution passed by the members through postal ballot on February 17, 2016 to bring in alignment with Companies Act, 2013 and rest of the clauses have been renumbered accordingly.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
FUTURE MARKET NETWORKS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the approval of the members by way of Postal Ballot on February 17, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

- I.** (1) a) The regulations contained in the Table marked “F”, in Schedule I Table “F” not to apply.
to the Companies Act, 2013, shall not apply to the Company, except so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- b) Regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles

INTERPRETATION

- II.** (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:- Interpretation Clause
- (a) “the Act” or “the said Act” means the Companies Act, 2013 and the provisions of the Companies Act, 1956 to the extent applicable, including any statutory modifications or re-enactment thereof for the time being in force. “The Act” or “the said Act”
- (b) “Articles” means these articles of association of the Company or as altered from time to time. “Articles”
- (c) “Board of Directors” or “Board”, means the collective body of board of directors of the Company “Board of Directors” or “Board”

- | | |
|--|--|
| (d) “The Company” or “This Company” means “FUTURE MARKET NETWORKS LIMITED”. | “The Company” or “This Company” |
| (e) “Month” means a calendar month. | “Month” |
| (f) “The Office” means the Registered Office of the Company. | “The Office” |
| (g) “Person(s)” shall include any company or association or body of individuals, whether incorporated or not, | “Person” |
| (h) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | “Rules” |
| (i) “the seal” means the common seal of the company. | “Seal” |
| (j) “Shareholders” means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning. | “Shareholders” |
| (k) “Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form | “Writing” |
| (l) “Year” means a calendar year. | “Year” |
| (m) Words importing the singular member shall include the plural member and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | “Number” and “Gender” |
| (n) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as the Act or the Rules as the case may be. | Expressions in the Articles to bear the same meaning as in the Act |

SHARE CAPITAL AND VARIATION OF RIGHTS

- | | |
|--|--|
| III. (3) The Authorised Share Capital of the Company shall be such amount as may, from time to time be authorised by the Memorandum of Association of the Company. | Capital of the Company. |
| (4) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of the Board |
| (5) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |

- (6) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- Kinds of Share Capital
- a) Equity share capital:
 - i. with voting rights; and / or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with Rules; and
 - b) Preference share capital
- (7) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein mentioned. No share shall be sub-divided. Every forfeited or numbered share shall continue to bear the number by which the same was originally distinguished.
- Shares to be progressively numbered
- (8) i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- Issue of share certificate
- 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 for each certificate after the first.
- ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- Certificate to bear seal
- iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- One certificate for shares held jointly
- (9) 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.
- Issue of new certificate in place of one defaced, lost or destroyed.
- ii. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.
- Provisions as to issue certificates to apply *mutatis mutandis* to debentures, etc

- (10) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Holding any share upon any trust
- (11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith. Issue of further shares not to affect rights of existing members
- (12) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. Power to issue redeemable preference shares

ALTERATION OF CAPITAL

- (13) Subject to the provisions of the Act, the Company may, by ordinary resolution- Increase in Share Capital
 increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.
 - (d) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- (14) 1. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – Further issue of share capital
- a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- b) Employees under any scheme of employees' stock option; or
- c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of shares
- (15) 1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules. Power to pay commission in connection with securities issued
2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. Rate of commission in accordance with Rules
3. 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. Mode of payment of commission.
- (16) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-
- a) its share capital; and / or Reduction of Capital.
- b) any capital redemption reserve account; and/or
- c) any securities premium account; and/or
- d) any other reserve in the nature of share capital
- (17) The Company in General Meeting, may on recommendation of the Board resolve to issue fully paid-up bonus shares to its members in accordance and in compliance with the provisions of Section 63 of the Act. Issue of Bonus Shares
- (18) Subject to the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force, Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any of them or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact the proposed transferee is already a member. Directors may refuse to register transfer
- (19) Company to recognize interest in dematerialised securities under Dematerialisation

- (i) Either the Company or the security holder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in an electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or enactment thereof.

- (ii) Dematerialisation of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

- (iii) Options to receive security certificates or hold securities with Depository:

Every person subscribing to or holding securities offered by the Company, shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security

- (iv) Securities in Depositories to be in fungible form:

All securities held by a Depository shall be dematerialised and be in fungible form.

(v) Rights of Depositories and Beneficial Owners:

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owners.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Beneficial Owner deemed as absolute owner:

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them

(vii) Depository to furnish Information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the by-laws and the Company in that behalf.

(viii) Cancellation of certificates upon surrender by a person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

(ix) Option to opt out in respect any security:

- (a) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
- (b) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
- (c) The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(x) Service of Documents :

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(xi) Provisions of Articles to apply to shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to the Shares held in physical form subject to the provisions of the Depository Act.

(xii) Allotment of securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities:

(xiii) Distinctive number of securities held in a Depository :

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(xiv) Register and Index of Beneficial Owners :

The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with Sections 88 of the Act, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture- holders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members resident in that state or country.

- (xv) For the purpose of this Article: 'Beneficial Owner' means a person who opts to hold his securities with a Depository, and whose name is recorded as such with a Depository; 'SEBI' means the Securities & Exchange Board of India from time to time.; 'Depository' means a Company formed and registered under the Companies Act and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI.

LIEN

(20) (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Company's lien on shares

Provided that the Board may at any time declare any share to be wholly or in part exempted from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Lien to extend to dividends, etc.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

Waiver of lien in case of registration.

(21) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:-

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

As to enforcing
lien by sale

(22) 1. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchase thereof.

Validity of sale

2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Purchaser to be
registered holder

3. The receipts of the Company for the consideration (if any) given for the share on the sale thereof shall (subject to, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the shares.

Validity of
Company's
receipt

4. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Purchaser not
affected.

(23) 1. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Application of
proceeds of sale

2. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Payment of
residual money.

(24) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Outsider's lien
not to affect
Company's lien

(25) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

lien to apply
mutatis mutandis
to debentures etc.

CALLS ON SHARES

- (26) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Board may make calls.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. Notice of call
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment.
- (iv) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
- (27) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. Call to take effect from date of resolution
- (28) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
- (29) 1. Any sum which by the terms of issue of shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duty made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
2. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duty made and notified. Effect of non-payment of sums
- (30) The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Payment in anticipation of calls may carry interest.

- (31) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the shares or the legal representative of a deceased registered holder. Instalments on shares to be duly paid.
- (32) All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under same class.
- (33) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture.
- (34) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

TRANSFER OF SHARES

- (35) (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (36) The Board may, subject to the right of appeal conferred by the Act decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien. Board may refuse to register transfer.
- (37) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-
- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act.
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidences as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares. Board may decline to recognise instrument of transfer

- (38) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

TRANSMISSION OF SHARES

- (39) 1) On the death of a Member, the survivor or survivors where the Member was a joint holder and his legal representatives where he was sole holder, shall be the only persons whom the Company may recognise as having any title to or interest in the shares.
- 2) Nothing in clause (1) 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.
- (40) 1) 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 shares; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.
- 2) 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.
- 3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration, transfer or transmission.
- (41) 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.
- (42) The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Title to shares on death of a member

Estate of deceased member liable

Transmission Clause

Board's rights unaffected

Indemnity to the Company.

Claimant to be entitled to same advantage.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

FORFEITURE OF SHARES

- (43) 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.

If call or instalment not paid notice must be given.

- (44) The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and Form of notice
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (45) 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. In default of payment, shares to be forfeited
- (46) When any share shall have been so forfeited, notice of forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members.
- (47) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
- (48) 1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold etc.
- 2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture.
- (49) Any Member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment, thereof, if it thinks fit. Member still liable to pay money owing at time of forfeiture and interest
- (50) A declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Evidence of forfeiture
- (51) Upon the sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of Sales

- (52) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Cancellation of share certificates in respect of forfeited shares

CAPITALISATION OF PROFITS

- (53) 1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- 3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- (54) 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- b) generally do all acts and things required to give effect thereto.

Capitalisation

Sum how applied

Powers of the Board for capitalisation

- 2) The Board shall have power to-
- a) make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions, and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- 3) Any agreement made under such authority shall be effective and binding on such members.

Board's power to issue fractional certificate / coupon etc.

Agreement binding on members

BUY-BACK OF SHARES

- (55) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Buy-Back of Shares

GENERAL MEETINGS

- (56) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (57) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (58) A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving 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.
- (59) Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (60) Such notice shall be given -
- a) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - b) to the auditor or auditors of the Company;
 - c) to every Director of the Company; and
 - d) to any other person as may be required under law.

Extra-ordinary General meeting

Powers of Board to call extraordinary general meeting

Length of Notice

Contents of Notice

To whom notice to be given

- (61) The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. Accidental omission to give notice
- (62) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member. Appearing of reasonable prominence
- (63) 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 the Financial Statements, (including the consolidated financial statements, if applicable), and the 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 the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
- Business to be transacted at the meeting
- PROCEEDINGS AT GENERAL MEETINGS**
- (64) 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. Business confined to election of Chairperson whilst chair vacant
- 3) The quorum for a general meeting shall be as provided in the Act.
- (65) The Chairperson of the Board shall be the Chairperson of the Company and shall preside at every general meeting of the company. Chairperson
- (66) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson
- (67) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson.
- (68) On any business at general meeting, in case of an equality of votes the Chairman of the meeting shall, have a casting vote. Casting vote of the Chairperson at general meeting.

- (69) 1) The Company shall cause minutes of the proceedings of every general meetings of any class of members or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meetings concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings Of general meetings and resolutions passed by postal ballot.
- 2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting- Certain matters not to be included in Minutes
- a) is, or could reasonably be regarded, as defamatory of any person; or
- b) is irrelevant or immaterial to the proceedings; or
- c) is detrimental to the interests of the Company.
- 3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes
- 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence
- (70) 1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minutes books of general meeting
- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (71) 2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred in clause (1) above: Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

ADJOURNMENT OF MEETING

- (72) 1. The Chairperson may, *suomotu*, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
2. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting

- | | |
|--|---|
| 3. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting. |
| 4. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required. |

VOTING RIGHTS

- | | |
|--|--|
| (73) Subject to any rights or restrictions for time being attached to any class or classes of shares.-
a. On a show of hands, every member present in person shall have one vote and
b. On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | Entitlement to vote and show of hands and on poll |
| (74) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| (75) 1. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
2. For this purpose, seniority shall be determined by the order which the names stand in the register of members. | Vote of joint holders
Seniority of names |
| (76) A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll through legal guardian. If any Member be a minor the vote in respect of his shares shall be by his/her guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting. | How members <i>non compos mentis</i> and minor may vote |
| (77) Subject to the provisions of the Act and other provisions of the these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members etc. |
| (78) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| (79) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| (80) Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |

PROXY

- (81) 1. Any member entitled to attend and vote at a general meeting may do so either personally or through its constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
2. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument proxy shall not be treated as valid. Proxies when to be deposited.
3. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
4. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given. Proxy to be valid notwithstanding death of the principal.
- Provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

BOARD OF DIRECTORS

- (82) The following shall be the first Directors of the Company: First Directors
- (i) Mr. Chandra Prakash Toshniwal s/o Mr. Prakash Toshniwal
 - (ii) Mr. Sanjay Rathi s/o Shri Ram Prasad Rathi
 - (iii) Mr. Harsha Saksena s/o Shri V .N. Saksena
- (83) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). Number of directors
- (84) So long as Shri Kishore Biyani and his associates (including companies under their joint control) hold or continue to hold not less than 10% (Ten Percent) of the paid-up Equity Share Capital of the Company from time to time, then notwithstanding anything contained in any other Articles in these Articles of Association, Shri Kishore Biyani or any person duly authorized by him shall have the right to nominate up to a maximum of 6 (Six) persons as Director or Directors on the Board of the Company and to remove such person or persons from the Board and nominate other or others in his or their place respectively, and the Company and the Board of Directors of the Company shall be bound by his nominations. Up to 4 (Four) out of such nominee Directors as may be specified by Shri Kishore Biyani or a person duly authorized by him shall be Special Director/s not liable to retire by rotation. Nominee Directors

- | | | |
|------|--|---|
| (85) | The members of the Board of the Company may be elected or recalled at any (ordinary and extraordinary) general meeting of the Company in accordance with the provisions of the Act. | Appointment of members of the Board |
| (86) | <ol style="list-style-type: none"> 1. Subject to the provisions of the Act, the Board shall have the power at any time, and from time to time, to appoint a person as additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by Articles. 2. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. | <p>Appointment of Additional Directors</p> <p>Duration of office of additional director</p> |
| (87) | <ol style="list-style-type: none"> 1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director” during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. 2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. 3. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | <p>Appointment of Alternate Director</p> <p>Duration of office of alternate director</p> <p>Re-appointment provisions applicable to Original Director</p> |
| (88) | <ol style="list-style-type: none"> 1. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. 2. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | <p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p> |
| (89) | The Directors may be paid sum not exceeding as may be prescribed by the Government from time to time per meeting as may be fixed from time to time by the Board for attending the meeting of the Board or of any sub-committee thereof in addition to the reimbursement of actual expenses incurred for attending the meeting. | Sitting Fees |
| (90) | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | Directors may act not withstanding vacancy |

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

Retirement and
Rotation of
Directors

POWERS OF THE BOARD OF DIRECTORS

- (92) Subject to the provisions of the Act and these Articles the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Companies Act, 2013 or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior action of the Board, which would have been valid, if that regulation had not been made.

General powers of
the Directors

- (93) Subject to the provisions of the Act, the Board of Directors may from time to time appoint any person as its Managing Director, whole-time director, or manager of the Company on such terms and conditions as they deem fit.

Appointment of
Managing
Director, whole-
time director,
manager

- (94) Without prejudice to the general powers hereinabove conferred it is hereby expressly declared that the Board of Directors shall have the following powers that is to say:
- (a) To pay the preliminary expenses incurred in the promotion and registration of the Company.
 - (b) To direct, manage and supervise the business of the Company and to do all acts, matters and things deemed necessary for carrying on and conducting of the business and concerns of the Company.
 - (c) Subject to Section 123 of the Companies Act, 2013 to declare interim dividend and to recommend declaration of dividend for a financial year.
 - (d) To make, keep and file or cause to be made, kept or filed all such registers, returns, statements and accounts as are required under the Act.
 - (e) To institute, conduct, defend, compounder abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and any claims or demands by or against the Company.

Express powers of
the Board

(f) To exercise all the powers, authorities and discretions of the Company except only such of them by the Act or by these presents as are expressly directed to be exercised by the shareholders in General Meeting.

(95) Save as otherwise expressly provided in the Act, all questions arising at any meeting of the Board shall be decided by a majority of votes of Directors present and voting. Matter to be decided by majority

MEETING OF THE BOARD OF DIRECTORS

(96) 1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings in terms of the applicable provisions of law. Meetings of the Board

2. The Chairperson or any one Director with the prior consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board Meeting

3. The quorum for a Board Meeting shall be as provided in the Act. Quorum for Board meetings.

4. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board Meetings

(97) Save as otherwise expressing provided in the Act, 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 shall have a second or casting vote. Decision on questions arising at the Board meetings

(98) A meeting of the Board shall be called by giving not less than seven days', or such other time prescribed under the Act, notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business if the same is consented by all the directors. Notice of Board meeting

(99) Chairman of the Board of Directors shall be elected by the Directors Check on Chairman of the Company. The Chairman of the Board of Directors shall preside at the meetings of the Board of Directors. If no Chairman has been appointed or if at any meeting of the Board he shall not be present within thirty minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Directors present may choose one of their number to be the Chairman of the Meeting. A person may be appointed as a Chairman and Managing Director at the same time. Chairman

(100) Subject to the provision of the Act, the directors may decide and determine the location for the conduct of their meeting of the Company as place(s) either within the Indian territorial borders or elsewhere from time to time. Place of Board Meeting

- (101) Subject to the provisions of the Act, the meeting of the Board of Directors shall be held with a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Number of meetings
- (102) Subject to the provisions of the Act and/or applicable regulation, the Directors of the Company may participate in a meeting of the Board or is committee(s) by means of video conferencing or similar communications equipment(s) as may be permitted under law. Board meeting through video conference
- (103) 1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. Delegation of powers.
 2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. Committee to conform to Board regulations
 3. The participations of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Committee meetings
- (104) 1. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. Chairperson of Committee
 2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may chose one of their members to Chairperson of the meeting. Who to preside at meetings of Committee
- (105) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation
- 106) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Defects in appointment of directors not to Invalidate actions taken.

THE SEAL

- (107) Subject to the provisions of the Act, the Board shall provide a Common Seal for the purpose of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board. Seal
- (108) The Seal of the Company shall be affixed to any instrument in terms of an authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf. Authorisation to affix the Seal

DIVIDENDS AND RESERVE

- (109) The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Division of profits
- (110) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in General Meeting may declare a dividend
- (111) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. Power of Directors to limit dividend
- (112) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. Setting aside of profits
- (113) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
- (114) Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim Dividend
- (115) No dividend shall bear interest against the company. Interest on Dividend
- (116) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered

ACCOUNTS

- (117) The Company shall keep at its Registered Office or such other place as may be decided by the board, proper books of accounts and other relevant books and papers and financial statement for every financial year giving true and fair view of the state of affairs of the Company. Maintenance of books of accounts
- (118) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. Inspection by members of accounts and books of the Company
- (119) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- (120) The Board of Directors shall lay before each Annual General Meeting financial statements for the financial year as are required by the Act. Financial Statements to be furnished to General Meeting

WINDING-UP

- (121) Subject to the applicable provisions of the Act and the Rules made there under- Winding up of Company
- a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consists of property of the same kind or not.
 - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY CLAUSE

- (122) Every Director, Managing Director, Manager, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Auditor, Treasurer, Trustee, Members of a Committee, Officer, Employee, Agent, Accountant or other persons employed in or about the business of the Company shall observe strict secrecy respecting all transactions of the Company with the customers and other persons and the state of account with individuals and in matters relating thereto, and shall be deemed to have placed themselves not to reveal any of the matter which may come to their knowledge in the discharge of their duty except when required to do so by the Board or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions contained in these presents or of the Act. Secrecy Clause

INDEMNITY AND RESPONSIBILITY

- (123) a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him / her in his / her capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- b) Subject to aforesaid, every director, managing director, manager, company secretary or other officer 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- (124) Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act, without there being any specific regulation in that behalf herein provided. General Power.

XXXXXXXXXXXXXXXXXXXXXXXXXX