

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BONFIGLIOLI TRANSMISSIONS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra-Ordinary General Meeting of the Company held on 03.02.2026¹ in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' APPLICABILITY

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| 1. (a) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company except provisions which are applicable only to a one-person Company, so far as they are applicable to a public company, except so far as they have implied or expressly modified by what is contained in these Articles and as altered or amended from time to time only to the extent of the subject matter of those regulations, not being covered under these Articles of Association. | Table 'F' to apply to the extent they are not inconsistent with the Articles |
| (b) | The 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 special resolution as prescribed or permitted by the Act, be such as are contained in these Articles. | Company to be governed by these Articles |
| 2. (i) | In these Articles — | "The Act" |
| | (a) "the Act" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles including the Rules (as defined hereinafter) and any previous company law, so far as may be applicable. | |
| | (b) "the Articles" means these articles of association of the Company or as altered from time to time. | "The Articles" |
| | (c) "the Company" means Bonfiglioli Transmissions Limited and any successor thereof. | "The Company" |
| | (d) "the Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996, and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and | "The Depository" |

¹ Articles of Association were adopted pursuant to the resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 03.02.2026.

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G. K. S. B.



Exchange Board of India Act, 1992.

- (e) "the Director" shall means a director appointed to the Board of a company, including alternate Directors, Independent Directors and nominee Directors appointed in accordance with and the provisions of these Articles. "The Director"
- (f) "the Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "The Rules"
- (g) "Shares" means the Shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference Shares and the equity Shares; "The Shares"
- (h) "the seal" means the common seal of the Company. "The Seal"
- (ii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" and "Gender"
- (iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. Expressions in the Act to bear the same meaning in Articles

Share capital and variation of rights

1. The Authorised Share Capital of the company shall be Shares that amount referred to in Clause V of the memorandum of association. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being (including any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of Shares 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 or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Shares under control of Board
- 1A 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 in full 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 Shares or partly paid-up otherwise than in Board may allot Shares as fully paid-up



cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up Shares, as the case may be.

- 1B** Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, instalments, transfers, transmission, forfeiture, lien, surrender, voting and otherwise. New capital same as original capital
- 1C** The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws: "Kinds of Share Capital"
- (i) equity share capital:
 - (a) with voting rights; and / or
 - (b) with differential rights as to dividend, voting or otherwise; and
 - (ii) Preference share capital
- 1D** Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
- 2.** (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 sub-division, consolidation or renewal of Shares or within such other period as the conditions of issue shall be provided, — Issue of certificate
- (a) one certificate for all his Shares without payment of any charges, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, Unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division. Consolidation or renewal of any of its shares, as the case may be; 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 of the Company and shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint



holders.

3. 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 deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as prescribed by the Rules. Provided that no fee shall be charged for issue of new certificates or for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in replacement of those that are old, defaced, or worn out or where there is no further space on the back thereof for endorsement of transfer.
- Issue of new certificate in place of one defaced, lost or destroyed

New Share certificates shall also be issued in the event of consolidation or sub-division of Shares of the Company. Every such share certificate shall be issued in the manner prescribed under the Act.

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

The provisions of this Article shall apply mutatis mutandis to debentures of the Company.

- 3A. (a) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, 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, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
- Dematerialisation of securities
- (b) Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialize or rematerialize its Securities of the Company and issue / allot fresh securities in dematerialized form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and rules framed there under.
- (c) Securities in depositories to be in fungible form:
- (i) All Securities held by a Depository shall be dematerialized and



shall be in fungible form.

(ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.

Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to securities held in a Depository.

- 3B.** (a) Every person subscribing to Securities offered by the Company shall have the option to receive and/or deal-in the security certificates or hold Securities with a Depository. Option to receive Security certificates or hold Securities with Depository
- (b) Where a person opts to hold a Security with a Depository the Company shall intimate such Depository the details of allotment of the Security and on receipt of such information the Depository shall enter in its record the name of the allottees as the Beneficial Owner of such Security(ies).
- (c) **Register and Index of beneficial owners**
- (i) The Company shall be entitled to keep in any state or any country outside India a branch register and index of beneficial owners residing outside India.
- (ii) The Company or an investor may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in 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, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (iii) The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.
- (iv) Subject to the provisions of any law the Depository shall preserve records and documents for a minimum period of eight years.
- (d) **Rights of Depositories and Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the



Depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

Every Depository shall furnish to the Company, information regarding the transfer of Securities in the name of the beneficial owners at such interval and in such manner as may be specified by the bye-laws and the Company in that behalf.

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

(e) **Option to opt out in respect of any security.**

(i) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly.

(ii) The Depository shall on receipt of an intimation as above, make appropriate entries in its records and shall inform the Company.

(iii) 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 these Articles, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

- 3C.** Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company. Section 56 not to apply
- 4.** Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles 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. Trust not recognised
- 5.** (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules made thereunder. Power to pay commission and brokerage
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.



6. (i) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. Variation of members' rights
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least five persons in accordance with Section 103 of the Act.
7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith. Issue of further Shares not to affect rights of existing members
8. Subject to the provisions of the Act, the Company shall have the power to issue or re-issue preference Shares of one or more classes which are at the option of the Company, liable to be redeemed, or converted to equity Shares, on such terms and conditions and in such manner as determined by the Company in accordance with the Act. Power to issue redeemable preference Shares
- 8A. (1) The Company may, in accordance with the Act and subject to the provision of Section 62 of the Act, issue further Shares to: Further issue of capital
- Where it is proposed to increase the subscribed capital of the company by allotment of further Shares either out of the unissued capital or out of the increased Shares capital then;
- a. such additional Shares shall be offered to the persons who, at the date of the offer, are holders of the company's equity Shares, in proportion, as near as circumstances admit, to the capital paid up on those Shares at the date.
 - b. Such offer shall be made by a notice specifying the number of Shares offered and limiting time, not less than thirty days from the date of the offer, and the offer, if not accepted, will be deemed to have been declined.
 - c. The offer above shall be deemed to include the right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person, and the notice referred to in subclause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason, to allot any Shares to any person in whose favour any member may renounce the Shares offered to him.
 - d. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of such Shares in such manner and to such person(s) as they may think, in their sole discretion, fit.



- e. To any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a), either for cash or for a consideration other than cash, wherein, the price of such shares will be in accordance to the applicable laws at the time.
- (2) Notwithstanding anything contained in sub-clause (1) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- a) If a special resolution to that effect is passed by the company in a general meeting; or
- b) Where no such special resolution is passed, if the votes cast (whether by show of hands or by poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the central Government is satisfied, on an application by the Board of Directors in this behalf that the proposal is most beneficial to the company.
- (3) Nothing in sub-clause clause (c) of (1) hereof shall be deemed
- a) To extend the time within which the offer should be accepted; or
- b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares of the renunciation.
- (4) Nothing in this Article shall apply to increase the subscribed capital of the company caused by the exercise as an option attached to the debenture issued or loans raised by the company:
- a) To convert such debentures or loans into Shares in the company; or
- b) to subscribe for Shares in the company (whether such option is conferred in these Articles or otherwise.)

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf: and
- b) In the case of debentures or loans or other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government on this behalf, has also been approved by a



special resolution passed by the company in a general meeting before the issue of a debenture or raising of the loans.

- (5) employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (6) to any persons, if it is authorised by special resolution, whether or not those persons include the persons referred to in clause 1 sub-clause c or clause 5 above either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.
- (7) 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.

The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

- 8B** Any debentures, debenture-stock or other securities may be issued at any discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the general meeting, for appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the general meeting by a special resolution.
- Term of issue of debentures

Lien

- 9.** (i) The Company shall have a first and paramount lien—
- Company's lien on Shares
- (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.
- (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 and for any money owing to the Company. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.



- (ia) Unless otherwise agreed by the Board, the registration of a transfer of Shares shall operate as a waiver of the Company's lien.
- (iib) Notwithstanding anything contained hereinabove, the Company shall have a lien also on fully paid Shares but such lien shall extend only in respect of payment by the Company of excess dividend or interest, as the case may be.
- 10.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the company has a lien: As to enforcing lien by sale
- 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 the person entitled thereto by reason of his death or insolvency.
- 11.** (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. Validity of sale
- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.** (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.
- 12A** 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 recognise 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
- 12B** The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions to apply to debentures

Calls on Shares

- 13.** (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 Board may make calls



payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable not less than one month from the date fixed for the payment of the last preceding call.

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| (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 |
| (ia) | 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 |
| (iii) | A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 14. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | Call to take effect from date of resolution |
| 15. | 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 |
| 16. (i) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at fifteen per cent per annum or at such lower rate, if any, as the Board may determine. | When interest on call or instalment payable |
| (ii) | The Board shall be at liberty to waive payment of any such interest wholly or in part. | |
| 17. (i) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls |
| (ii) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | |
| 18. | The Board— | |
| (a) | may, if it thinks fit, subject to the provisions of Section 50 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and | Payment in anticipation of calls may carry interest |
| (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 fixed by the Board, unless the Company in general meeting shall otherwise direct, not exceeding twelve per cent per annum. Nothing contained in | |



this clause shall confer on the member: (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| 18A | If by the conditions of allotment of any Shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Instalments on Shares to be duly paid |
| 18B | All calls shall be made on a uniform basis on all Shares falling under the same class.

<i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on Shares of same class to be on uniform basis |
| 18C | 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 |
| 18D | The provisions of these Articles shall <i>mutatis mutandis</i> apply to calls on any other securities including debentures of the Company. | Provisions to apply to debentures |

Transfer of Shares

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| 19. | (i) The Shares or other interests of any member in the Company shall be freely transferable subject to restrictions set out in these Articles. A common form of transfer shall be used. | Shares to be freely transferable |
| | (ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. This shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. | Instrument of transfer to be executed by transferor and transferee |
| | (iii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney, or similar other documents. | No fee on transfer or transmission |
| | (iv) 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. | |
| 20. | The Board may, at their discretion and by giving reasons, decline to register, subject to the right of appeal conferred by the Act decline to register or acknowledge any transfer of Shares —

(a) the transfer of a share, not being a fully paid share, to a | Board may refuse to register transfer |



person of whom they do not approve;

(b) any transfer of Shares on which the Company has a lien; or

(c) that the proposed transferee is already a member of the Company, but in such cases the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has lien on the shares. Transfer of shares in whatever lot shall not be refused.

21. The Board may decline to recognise any instrument of transfer unless—
- Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed, stamped and is in the form as prescribed in Rules made under sub-section (1) of Section 56 and shall be duly complied with in respect of all transfer of shares and registration thereof;
- (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of Shares.
22. On giving of previous notice of at least seven days or such lesser period in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Transfer of Shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 22A The provisions of these Articles shall *mutatis mutandis* apply to the transfer of any other securities including debentures of the Company.
- Provision to apply to debentures

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the Shares.
- Title to Shares on death of a member
- (ii) Nothing in clause (i) 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.
- Estate of deceased member liable
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the
- Transmission Clause



Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

Right to election of holder of share

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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

26. 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:

Claimant to be entitled to same advantage

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

26A The provisions of these Articles shall *mutatis mutandis* apply to the transmission, by operation of law, of debentures of the Company.

Provisions to apply to debentures

Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, either by way of principal or interest, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. The Company's right of forfeiture shall extend to a fully paid share for

If call or instalment not paid notice must be given



- all monies presently payable by member to the Company.
- 28.** The notice aforesaid shall (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited. Form of notice
- 29.** 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 of Shares to be forfeited
- At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 29A** Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his Shares either by way of principal or otherwise, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such Shares as herein provided. Such forfeiture shall include all dividends declared for any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
- 29B** When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of 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
- 29C** 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, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
- 30.** (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person or otherwise disposed of, on such terms and in such manner as the Board thinks fit. Forfeited Shares may be sold etc.
- (ii) 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.
- 31.** (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. Members still liable to pay money owing at the time of forfeiture
- (ii) All such monies payable shall be paid together with interest thereon at fifteen per cent per annum or at such lower rate as the Member still liable to pay money owing at time of



- Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. forfeiture and interest
- (iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
- 32.** (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Certificate of forfeiture
- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Title of purchaser and allotted of forfeited Shares
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 32A** Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument or transfer of the Shares sold and cause the purchaser's name to be entered in the register of members in respect of the Shares sold and after his name has been entered in the register of members in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person (whether the former holder of the Shares or otherwise) aggrieved by the sale shall be for damages only and against the Company exclusively. Validity of sales
- 32B** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited Shares
- 32C** The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of Shares certificate
- 33.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and Sums deemed to be calls



notified.

- 33A** The provisions of these Articles shall *mutatis mutandis* apply to forfeiture of any other securities including debentures of the Company. Provisions to apply to debentures

Alteration of capital

- 34.** The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution. Increase in capital
- 35.** Subject to the provisions of the Act, the Company may, by ordinary resolution, — Power to alter share capital

- (a) Consolidate, divide or sub-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 the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Subject to the provisions of Section 62, the Company may increase its subscribed capital by the issue of further shares, such shares shall be offered:

- a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares;
- b) employees under a scheme of employees" stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed in the Companies Act and Rules made there under; or
- c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in Article 80(a) or Article 80(b), either for cash or for a consideration other than cash, subject to such conditions as may be prescribed Companies Act and Rules made there under.

- 36.** Where Shares are converted into stock, (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Shares may be converted into stock

Provided that the Board may, from time to time, fix the minimum



amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

Right of stockholders

(c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Reduction of capital

Joint Holders

- 37A Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Liability of Joint-holders

(b) On the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person.

Death of one or more joint-holders

(c) Only the person whose name stands first in the register of members may give effectual receipts for any dividends, interests or other moneys payable in respect of such share.

Receipt of one sufficient

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Delivery of certificate and giving of notice to first named holder



- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such Shares. Vote of joint-holders
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders
- (f) The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. Provisions to apply debentures

Capitalisation of profits

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;
- (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
39. (i) Whenever such a resolution as aforesaid shall have been Powers of the Board for



passed, the Board shall—

capitalisation

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of Sections 67 to 69 and applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities. Buy-back of Shares

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting
- (ii) A general meeting of a Company shall be called by giving not less than clear twenty- one days' notice either in writing or through electronic mode as prescribed in the Companies Act 2013 and Rules there under. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
- (iii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Board may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iv) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the



business to be transacted at such meeting.

Proceedings at general meetings

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| <p>43. (i) 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 and throughout the duration of the meeting.</p> <p>(ia) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(ii) The quorum for a general meeting shall be:</p> <p>(i) At least five members personally present if the number of members as on the date of meeting is not more than 1,000, and where such members hold at least 40% of the issued and paid-up share capital of the Company;</p> <p>(ii) At least 15 members personally present if the number of members as on the date of meeting is more than 1,000 but up to 5,000, and where such members hold at least 40% of the issued and paid-up share capital of the Company; and</p> <p>(iii) At least 30 members personally present if the number of members as on the date of the meeting exceeds 5,000, and where such members hold at least 40% of the issued and paid-up share capital of the Company.</p> | <p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p> |
| <p>43A The duly signed notice of call shall be sent by the secretary to shareholders by email with reasonable prior notice (at least 21 clear days in advance of meeting), unless in case of urgency, it can be sent with shorter notice, with the consent of 95% of members entitle to vote in case of an annual general meeting, or with the consent of members holding at least 95% of the total voting power exercisable at the meeting in any other case.</p> | <p>Notice of call.</p> |
| <p>44. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.</p> | <p>Chairperson of the meetings</p> |
| <p>45. 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.</p> | <p>Directors to elect a Chairperson</p> |
| <p>46. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> | <p>Members to elect a Chairperson</p> |
| <p>46A On any business at any general meeting, in case of an equality of votes, whether on a show of hands or on a poll, the Chairperson shall have a second or casting vote.</p> | <p>Casting vote of Chairperson</p> |
| <p>46B (a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in</p> | <p>Minutes of proceedings of and resolutions passed by</p> |



- such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. postal ballot
- (b) 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
- (i) is, or could reasonably be regarded, as defamatory of any person; or
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company.
- (c) 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 this clause. Discretion of Chairperson in relation to Minutes
- (d) The minutes of the meeting kept in accordance with the provision of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence
- 46C** (a) 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 minute books of general meeting
- (i) be kept at the registered office of the Company; and
- (ii) 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 Saturday.
- (b) Any member shall be entitled to be furnished, within seven working days after he has made a request in writing in that behalf to the Company and on payment of such fees as may be prescribed by the Rules, with a copy of any minutes referred to in Clause (a) above, on payment of a sum as prescribed by the Rules for each page or part of any page 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.
- 46D** All documents shall be drafted and signed in English language, and shall be shared in advance with the shareholders. Maintenance and circulation of documents
- All documents (including notice of call/agenda, draft minutes and attached documents) to be sent to the shareholders as soon as it is ready.
- All original documents duly signed shall be filed at the registered office. Scanned copy in PDF format of all documents signed shall be sent by the secretary to shareholders as soon as possible.
- 47.** The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting Powers to promote security at meetings



concerned shall be subject to such decision.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place. Chairperson with consent may adjourn the meeting
- (ii) 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
- (iii) 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
- (iv) 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.

Voting rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, — Entitlement to vote on show of hands and on poll
- (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.
50. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. Voting through electronic means
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Vote of joint-holders
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or Shares shall be by his guardians or any one of his guardians, if more than one, to be selected in case of dispute by the Chairperson of the meeting. How members *non compos mentis* and minor may vote
- 52A Subject to the provisions of the Act and other provisions of 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 Votes in respect of Shares of deceased or insolvent members etc.



right to vote at such meeting in respect thereof.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. In what case poll taken with or without adjournment
54. 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
- 54A A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void
- 54B 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
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Time for objections for vote
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf. Member may vote in person or otherwise
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
57. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105. Form of proxy
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given: Proxy valid notwithstanding death of the principal

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



Board of Directors

59. Unless otherwise determined by the company in general meeting, the number of Directors shall not be less than 3 (three) and unless otherwise determined by the Company in general meeting shall not be more than 15 (fifteen). The Company may appoint more than fifteen (15) Directors after passing a special resolution.
- Board of Directors
- The Company shall appoint Independent Directors as required under the provisions of the Act.
60. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of Directors
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— Travelling and other expenses
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
61. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extract may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. Execution of negotiable instruments
63. Every Director present at any meeting of the Board or of a committee thereof shall sign the attendance sheet to be kept for that purpose. Attendance at meetings of Board or Committee
64. (i) Subject to the provisions of the Act and, the Board shall have power at any time, and from time to time, to appoint a person as an 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 the Articles. Appointment of additional Directors
- (ii) 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.
- 64A (i) 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. Appointment of alternate Director



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.

- (ii) 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.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

- 64B** (i) 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.
- (ii) 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

Appointment of Director to fill a casual vacancy

Powers of Board

- 64C** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of the Company vested in Board

- 64D** Without prejudice to the general powers conferred by Article 64C and the other powers conferred by these Articles and so as not in any way to limit any or all of those powers, it is hereby expressly declared that the Board shall have, and subject to the provisions of the Act and these Articles, exercise the following powers:

Specific powers given to Board

- (i) to contribute such amount as the Board thinks fit to the National Defence Fund or any other Fund approved by the Central Government for the purpose of national defence
- (ii) to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or company carrying on the business which this Company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;

Contribution to National Defence Fund etc.

To acquire property



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| (iii) to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India or outside India, at such price or rent and under and subject to such terms and conditions as the Board may think fit; and in any such price, lease or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory; | To purchase lands, buildings etc. |
| (iv) to erect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; | To construct buildings |
| (v) to let, mortgage, charge, sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; | To mortgage, charge property |
| (vi) to pay for any property, rights or privileges acquired by, or services rendered to, the Company, either wholly or partially, in cash or in Shares, bonds, debentures, debenture-stock or other securities of the company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; | To pay for property etc. |
| (vii) to insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies or assurance effected in pursuance of this power; | To insure |
| (viii) to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Board may think fit; | To open Accounts |
| (ix) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such manner as it may think fit; | To secure contracts |
| (x) to attach to any Shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, as to the transfer thereof as it may think fit; | To attach to Shares such conditions. |
| (xi) to accept from any member on such terms and conditions as shall be agreed, a surrender of his Shares or stock or any | To accept surrender of Shares |



part thereof;

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| (xii) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trusts and to provide for the remuneration of such trustee or trustees; | To appoint trustees |
| (xiii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and to compound and allow time for payment or satisfaction or any debts due, or of any claims or demands by or against the Company; | To bring and defend actions |
| (xiv) to refer any claims or demands by or against the Company to arbitration and observe and perform the awards; | To refer to arbitration |
| (xv) to act on behalf of the Company in all matters relating to bankrupts and insolvents; | To act on insolvency matters |
| (xvi) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company; | To give receipts |
| (xvii) to determine from time to time as to who shall be entitled to sign bills, notices, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents on company's behalf; | To authorize acceptances |
| (xviii) to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, | To invest monies |
| (xix) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on; | To provide for personal liabilities |
| (xx) to give to any Director, officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company; | To give to Directors etc. an interest in business |
| (xxi) to provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependents or connections of such persons by building or contributing to the building of houses, dwelling units or by grant of money, pensions, allowance, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trust and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the | To provide for welfare of employees |



Board shall think fit;

- (xxii) to subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition; To subscribe to charitable and other funds
- (xxiii) to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-Annuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments, to any person who are or were at any time in the employment or services of the Company, or of 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 or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidise and subscribe to any institutions, associations, club or funds collected to be for the benefit or to advance the interests and wellbeing of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid; To maintain pension funds
- (xxiv) to decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years; To allocate expenditure
- (xxv) before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to depreciation fund or reserve fund or sinking fund or any other special fund to meet contingencies or to repay redeemable preference Shares, debentures or debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Board may, in its absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Board may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board subject to such restrictions as aforesaid) in its absolute discretion think conducive to the interests of the Company notwithstanding that the matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board thinks fit; and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in repayment or redemption or redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Board at its discretion to pay or To create Reserve Fund



allow to the credit of such fund, interest at such rate as the Board may think fit;

(xxvi) to appoint, and at its discretion to remove or suspend, such officers, agents and servants for permanent, temporary or special service as it may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as it may think fit; and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause next following shall be without prejudice to the general powers conferred by this clause.

To appoint Managers etc.

(xxvii) at any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment (if the Board may think fit) to be made in favour of any company or any member, Director, nominee or manager of any company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly, or indirectly by the Board and any such power of attorney may contain any powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit; and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them;

To authorize by power of attorney

(xxviii) generally and from time to time and at any time to authorize, empower or delegate to (with or without powers of sub-delegation) any Director, officer or officers or employees for the time being of the Company and/or any other person, firm or company all or any of the powers, authorities and discretions for the time being vested in the Board by these Articles, subject to such restrictions and conditions, if any as the Board may think proper;

To authorize, delegate

(xxix) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To negotiate

Borrowing powers of the Board

64E (a) Subject to the provisions of Sections 73, 179 and 180 of the Act, and regulations made there under and directions issued by RBI (as applicable), the Directors shall have the power, from time to time and at their discretion to borrow or raise or secure the payment of any sum of money for the purpose of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

Power of the Board to borrow



The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of Debentures or bonds of the Company or by pledge, mortgage, charge or any other security on all or any of the properties of the Company, both present and future, including its uncalled capital for the time being.

Any Debenture, bonds, or other securities may be issued with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

Proceedings of the Board

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| 65. | (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| | (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| | (iii) The quorum for a Board meeting shall be two-thirds of the total strength of the board of directors. | Quorum for Board meetings |
| 65A | The duly signed notice of call shall be sent to the board members at the address registered with the Company by hand delivery or by post or by email with reasonable prior notice of at least 7 days. In case of any urgent business to be transacted, it can be sent with a shorter notice, subject to the condition that at least one independent Director, if any, shall be present at such meeting of the Board. | Circulation of notice |
| | Provided further that in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director, if any. | |
| 66. | (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| | (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson |
| 67. | 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 not to act when number falls minimum |
| 68. | (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he/she is to hold office. | Who to preside meetings of the Board |
| | (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time | |



appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

69. (i) 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
- (ii) 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.
70. (i) 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
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. Who to preside at meetings of Committee
71. (i) A committee may meet and adjourn as it thinks fit. Questions at Committee meeting how decided
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. Casting vote of Chairperson
72. 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. Acts of Board or Committee valid notwithstanding defect of appointment
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed 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
- 73A All documents (including notice of call/agenda, draft minutes and attached documents) to be sent to the Board as soon as ready. Preparation and circulation of documents
- All documents shall be drafted and signed in English language and be shared in advance with shareholders.
- All original documents duly signed shall be filed at the registered office. Scanned copy in PDF format of all documents signed shall be sent by the secretary to the Directors as soon as possible.
- Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
74. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at Chief Executive Officer



such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. etc.

- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

- 75.** A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. Acts by or to Director or chief executive officer etc.

Registers

- 75A** (i) The register of charges and a copy of the instrument creating the charge shall be kept by the Company at its registered office in such form and in such manner as prescribed by the Rules. The register of charges and instrument of charges shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday: Register of charges
- (a) by any member or creditor without payment of fees;
- (b) by any other person on payment of such fees as may be fixed by the Board.
- (ii) The register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual returns shall be kept at the registered office of the Company in the form and manner, as prescribed by the Rules and such documents shall be open for inspection by the persons entitled thereto. The said documents shall be open for inspection and extracts and copies thereof may be obtained during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday: Register of members, annual returns etc.
- (a) by any member, debenture holder, other security holder or beneficial owner without payment of fees;
- (b) by any other person or payment of such fees as may be fixed by the Board.
- (iii) The register of loans and investments shall be kept at the registered office of the Company and contain such particulars and be maintained in such manner as prescribed by the Rules. The said register shall be open for inspection and copies thereof may be obtained during 11.00 a.m. and 1.00 p.m. on all working days other than Saturday by any member of the Company on payment of such fees as may be fixed by the Board. Register of loans and investments
- (iv) The register of contracts and arrangements shall be kept at the registered office of the Company in such manner and containing such particular as prescribed by the Rules. The said register shall be open for inspection and extracts may be taken therefrom during 11.00 a.m. and 1.00 p.m. on all working days other than Saturday by any member of the Company on payment of such fees as may be fixed by the Board. Register of contracts and arrangements



The Seal

76. (i) The Company may, at its option, have a common seal. If the Company adopts a common seal, the Board shall provide for the safe custody of the seal. Common Seal has been omitted by the Companies (Amendment) Act, 2015 (21 of 2015), notified on 26th May, 2015, with effect from 29th May 2015 vide notification S.O. 1440(E) The seal, its custody and use
- (ii) The seal, if any, of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board may appoint for the purpose; and those one Director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare lesser dividend. Company in general meeting may declare dividends
78. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. Interim dividends
79. (i) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit. Dividends only to be paid out of profits
- (ii) 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
80. (i) All dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares. Division of profits
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Payments in advance
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be apportioned



81. (a) 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. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- (b) The Board may retain dividends payable upon Shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person becomes a member in respect of such Shares. Retention of dividends
82. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid via electronic mode, in addition to cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one sufficient
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. Person entitled to dividend
85. No dividend shall bear interest against the Company. No interest on dividends
- 85A The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends
- 85B Where the Company has declared a dividend but it has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, or in accordance with the applicable law, open a special account in that behalf in any scheduled bank called "**Unpaid Dividend of Bonfiglioli Transmissions Limited**" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted
- Unpaid or unclaimed dividend
- Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with the interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a



statement in the prescribed form of the details of such transfer to the authority which administers the said fund and the authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the board.

Issue of Bonus Shares

86. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- Issuance of bonus Shares
- i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
 - ii. generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
- Power of Directors for declaration of bonus issue
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
 - (ii) 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 or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement made under such authority shall be effective and binding on such members.

Accounts

87. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.
- Inspection by Directors
- (ii) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
- Restriction on inspection by members

Winding up

88. Subject to the applicable provisions of the Act made thereunder—
- Winding up of Company
- (i) If the Company shall be wound up, the liquidator may, with



the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such 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.

Indemnity

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

Corporate Social Responsibility

90. In keeping with national aspirations, the Company is mindful of its social and moral responsibilities to consumers, employees, members, society and local community and towards that end, the Company is committed to discharge its corporate social responsibilities in accordance with the corporate social responsibility policy formulated by the corporate social responsibility committee as recommended to, and approved by the Board. CSR objective

General Power

91. Wherever in the 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 authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. General power

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.



We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of equity Shares in the capital of the Company set opposite our respective names.
(please check whether these words were there in the original copy)

Sl. No.	Signatures, Names, Father's Names, Addresses-Occupation of the subscribers	Signature, Name, Address, Description & Occupation of Witness
1.	Sd/- K BALASUBRAMANIAN S/o. Mr. K. Krishnaswamy Plot No:16, Second Street Elango Nagar Virugambakkam Chennai-600092 Chartered Accountant	For 1 and 2 Sd/- N SIVASUBRAMANIAN S/o. (Late)K. Sundaramoorthi 20/2, Thirumalai Pillai Road 'ARUNODAYA', Flat No:7 T Nagar Chennai-600017 Chartered Accountant
2.	Sd/- MS NATESAN S/o. Mr. M. P. Srinivasan 37, Giri Road T Nagar Chennai-600017 Chartered Accountant	

Dated this Nineteenth day of June 1998
Place: Chennai

CERTIFIED TRUE COPY

