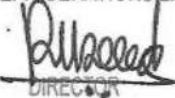


**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SHREE REFRIGERATIONS LIMITED**  
**APPLICABILITY OF TABLE F**

Subject as hereinafter provided, the regulations contained in Table 7 & 8 in Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far as is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

The regulations for the management of the Company and for the observance of 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 a special resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

**The Articles of Association have been approved by the Board and the Shareholders pursuant to the resolutions passed at Meeting held on 12<sup>th</sup> December, 2024 and 15<sup>th</sup> December, 2024.**

SHREE REFRIGERATIONS LIMITED  
  
DIRECTOR



**PART A**

**I. DEFINITIONS AND INTERPRETATIONS**

1. Capitalized terms wherever defined in these Articles (as defined below), shall unless the context otherwise require, have the meaning so assigned to them throughout these Articles. For purpose of these Articles, the following words and expressions, when capitalised, shall have the following meaning assigned to them.
  - (a) “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and any amendments thereto and includes any statutory modification or re-enactment thereof for the time being in force.
  - (b) “**Articles**” means the articles of association of the Company as amended from time to time.
  - (c) “**Board of Directors**” or “**Board**” means the board of directors of the Company, as constituted from time to time.
  - (d) “**Company**” shall mean Shree Refrigerations Limited.
  - (e) “**Company Secretary**” means a company secretary as defined in clause (c) of Section 2 of the Company Secretaries Act, 1980.

- (f) “**Committee**” means any committee of the Board.
- (g) “**Directors**” means the directors on the Board and “**Director**” has the corresponding meaning.
- (h) “**Dividend**” shall include interim dividends and final dividends paid to the Shareholders.
- (i) “**Equity Share Capital**” means the equity share capital of the Company within the meaning of Section 43 of the Companies Act, 2013.
- (j) “**Equity Shares**” means the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- (k) “**General Meeting**” means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders.
- (l) “**INR**” or “**Rs.**” means the Indian Rupee, the currency and legal tender of the Republic of India.
- (m) “**Investor Education and Protection Fund**” means the fund established by the Central Government under Section 12” of the Act.
- (n) “**Law**” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.
- (o) “**Manager**” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- (p) “**Managing Director**” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (q) “**Member**” means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of these Articles.
- (r) “**Person**” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority.
- (s) “**Preference Share Capital**” means the preference share capital of the Company within the meaning of Section 43 of the Companies Act, 2013.

- (t) “**Preference Shares**” means in relation to the Company, its preference Shares within the meaning of Section 43 of the Act, as amended from time to time.
- (u) “**Promoter**” means a person (a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advise, directions or instructions the Board is accustomed to act. Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.
- (v) “**Securities**” means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options and / or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depository receipts or American depository receipts.
- (w) “**Share Capital**” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- (x) “**Shareholder**” means any Person who holds the Securities at any given time.
- (y) “**Special Resolution**” shall have the meaning assigned to it in Section 114 of the Act.
- (z) “**Whole-time Director**” includes a director in the whole-time employment of the Company.

Additionally, for the purposes of Article XVI (Dematerialization of Securities) the following words and expressions, when capitalised, shall have the following meanings assigned to them:

- (i) “**Beneficial Owner**” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1999”.
  - (ii) “**Depositories Act 1999**” shall include any statutory modification or re-enactment thereof.
  - (iii) “**Depository**” shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1999”.
  - (iv) “**SEBI**” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - (v) “**Security**” means such security as may be specified by SEBI from time to time.
  - (vi) “**Member**” means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.
  - (vii) “**Register**” means the Register of Members to be kept in pursuant to the Act and where shares are held in dematerialized form and includes the register of Beneficial owners maintained by a Depository.
2. The terms “writing” or “written” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
  3. The headings hereto shall not affect the construction hereof.

4. Notwithstanding anything contained in these Articles, any reference to a “person” in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).
5. Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
6. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

## **II. PUBLIC COMPANY**

7. The Company is a public company within the meaning of the Act.

## **III. SHARE CAPITAL**

8. The authorized share capital of the Company shall be the same as provided in clause V of the Memorandum of Association of the Company with the power to increase or reduce the share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to divide the share in the capital for the time being into such preferential, qualified to special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or statutory modification thereof or provided by the Articles of Association of the Company for the time being. The Company may issue warrants as per terms of an agreement or otherwise upon an application made in this regard in writing addressed to the board and the board is hereby authorized to issue warrant upon such terms as it may deem fit in the interest of the Company.
9. The Company in the General Meeting may, from time to time by an ordinary resolution increase the capital by creation of new shares, such increase to be divided into shares of respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to Dividends, and in distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section “4 of the Companies Act 2013. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Securities in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable.
10. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, rights and otherwise in all respect as if it had been the original capital.
11. The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable Laws:
  - (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
12. Subject to the provisions of the Act, the Company may, from time to time, by a Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
- (a) the Share Capital;
  - (b) any capital redemption reserve account; or
  - (c) any Share premium account.
13. The Company in a general meeting may, from time to time, sub-divide or consolidate the shares under the powers conferred by Section “1 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

#### **IV. JOINT HOLDERS**

14. The joint holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls in respect of such shares with benefits of survivorship subject to the following and other provisions contained in the Articles.
15. Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as Members in respect of any shares.
16. The certificate of shares registered in the names of two or more persons shall be delivered to the person first as named in the Register.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If any share stands in the names of two or more persons, the person named first in the Register shall, as regards receipt of share certificates, Dividends or bonus or service and all or any other matter connected with the company, except voting at meeting and the transferee of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof. 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.
19. In the case of death of any one or more of the persons named in the Register as the joint holder of any share, the survivors shall be the only persons recognised by the company as having any title to or interest in such share. But 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.
20. If there exists joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands higher on the Register shall alone be entitled to vote in respect of such shares.

21. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register in respect of the share.

#### **V. PREFERENCE SHARES**

22. (a) Subject to the provisions of Section ““ of the Companies Act 2013, the Company shall have the power to issue Preference Shares which will be redeemed not later than 20 years from the date of the allotment, on such terms & conditions including Dividend, redemption etc. as the Board may deem fit.
- (b) On the issue of redeemable preference shares under the provisions of point (a) hereof the following provisions shall take effect:
- (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
  - (ii) no such shares shall be redeemed unless they are fully paid;
  - (iii) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company’s security premium account before the shares are redeemed;
  - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the “capital redemption reserve account”, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section ““ of the Companies Act 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

#### **VI. BONUS ISSUE OF SHARES**

23. Subject to the provisions of Section “3 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.

#### **VII. SHARES UNDER THE CONTROL OF DIRECTORS**

24. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section “2 and “3 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with and subject to the provisions of Section ““ of the Act.
25. The Board may, subject to the provisions of the Act and these Articles, allot and issue shares in the capital of the Company as consideration for any property sold and transferred, or for services rendered to the Company in the conduct of the business and, any shares which may be so issued shall be deemed to be partly or fully paid up shares, as the case may be. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

## VIII. SHARE CAPITAL AND VARIATION OF RIGHTS

26. 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 applicable provisions of the Act, and whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
27. The rights conferred upon the holders of the shares of any class issued with preferred or other right 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.
28. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 1” (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;
  - (ii) employees under a scheme of employees<sup>8</sup> stock option, subject to a Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
  - (iii) any Persons, if authorised by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to applicable Law.
  - (iv) Nothing in sub-clause (c) of (i) shall be deemed:
    - (a) To extend the time within which the offer should be accepted; or
    - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

The notice referred to in 28 (i) (a) 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.

29. Any debentures, debenture-stock or other securities may be issued at a 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, 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.
30. Nothing in Article 28 above, shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company:
- (i) To convert such debentures or loans into shares in the company; or
  - (ii) To subscribe for shares in the company

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 has been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within "0 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

31. In determining the terms and conditions of conversion under Article 30, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
32. Where the Government has, by an order made under Article 30, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 30 or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into

#### **IX. SHARE CERTIFICATE**

33. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country.
34. Except as required by Law, no person shall be recognized by the Company as holding any shares upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine, subject to a maximum of twenty rupee) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months after allotment or within one month from the receipt of the application for the registration of transfer.
  - (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by one Director and the Company Secretary, wherever the Company has appointed a Company Secretary.
  - (c) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a Share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. Subject to the provisions of the Act, any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
35. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding INR “0/- (Rupees fifty only) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable Law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 19”“, or any statutory modification or re-enactment thereof, for the time being in force.
36. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.
37. 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.

#### **X. BUY BACK OF SHARES**

38. The Company shall have the power to buy-back its own shares or other Securities, as it considers necessary, subject to the provisions of Section “8, “9 and 70 of the Act and other applicable provisions of the Law.

#### **XI. SWEAT EQUITY SHARES**

39. Subject to the provisions of the Act and all other applicable Laws, if any, the company may from time to time issue any Securities including equity shares, preference shares whether convertible into equity or not, debentures, whether convertible into equity or not, sweat equity warrants and or any other Securities.

## XII. LIEN

40. (a) The company shall have a first and paramount lien 3
- (i) on every share/debenture (not being a fully-paid share/debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and upon the proceeds of sale thereof; and
  - (ii) on all shares (not being fully-paid shares) standing registered in the name of each person (whether solely or jointly with others), 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.
- Provided that 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 monies called or payable at a fixed time in respect of such shares
- (b) The company's lien, if any, on a share shall extend to all Dividends or bonuses payable from time to time declared in respect of such shares/debentures.
  - (c) The Company's Lien, if any, on a debenture shall extend to the interest payable from time to time in respect of such debentures.
41. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;
- Provided that no sale shall be made;
- (a) Unless the sum in respect of which 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 lien exists as is presently payable, has been given to the registered holder for the time being of the share other person entitled thereto by reason of his death for insolvency.
42. (a) To give effect to such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereafter.
- (b) The purchaser shall be registered as a holder of the shares comprised in any such transfer.
  - (c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.

### XIII. CALLS ON SHARES

43. (a) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (b) Each Member shall, subject to receiving at least fourteen days<sup>8</sup> 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.
- (c) A call may be revoked or postponed at the discretion of the Board.
44. 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 installments.
45. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
46. (a) 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
47. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
48. The Board<sup>4</sup>
- (a) may, if it thinks fit, subject to the provisions of the Act agree to and, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. The Members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.
49. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article,

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

#### XIV. TRANSFER OF SHARES

50. (a) The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract.
- (b) The instrument of transfer of any share in the Company shall be in writing and all provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.
- (c) 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.
- (d) A common form of transfer shall be used in case of transfer of shares.
51. The Board may, subject to the right of appeal conferred by Section “8 of the Act, decline to register<sup>4</sup>
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
52. The Board may decline to recognize any instrument of transfer unless<sup>4</sup>
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section ““ of the Act;
- (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.
53. The Board shall not refuse the registration of transfer 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.
54. On giving not less than seven days<sup>8</sup> previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
55. 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.
56. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
57. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any Securities or interest of a Member in the Company, after

providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided the Board shall not refuse the registration of a transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of shares/debentures in whatever lot shall not be refused. Only fully paid Shares or Debentures shall be transferred to a minor acting through his / her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

## **XV. TRANSMISSION OF SHARES**

- 58.** (a) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 59.** (a) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either<sup>4</sup>
- (i) to be registered himself as holder of the share; or
- (ii) to make such transfer of the share as the deceased or insolvent Member could have made.
- (b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 60.** (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 61.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

## XVI. DEMATERIALISATION OF SECURITIES

62. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other Securities, rematerialize its shares, debentures and other Securities held in the Depositories and/ or offer its fresh shares, debentures and other Securities, in a dematerialized form pursuant to the Depositories Act, 199” and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(a) Every person subscribing to Securities offered by the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act, 199” and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(b) The rights and obligations of the Members holding / beneficial owners of such dematerialized shares concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 199” as amended from time to time or any statutory modification thereto or re-enactment thereof.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(c) All Securities held by a depository shall be dematerialized and be in fungible form.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a depository.

(e) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or any other mode as prescribed by Law from time to time.

(f) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the applicable provisions of the Act.

- (g) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held in the depository mode.
- (h) The Company shall cause to keep a register and index of significant beneficial owners in accordance with all applicable provisions of the Act and the Depositories Act, 1997 with details of shares held in dematerialised forms in any medium as may be permitted by Law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.

## XVII. FORFEITURE OF SHARES

- 63.**
- (a) If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
  - (b) The notice aforesaid shall 3
    - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    - (ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
  - (c) 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.
  - (d)
    - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
    - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
  - (e)
    - (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 to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
    - (ii) 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.
  - (f)
    - (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.
    - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
    - (iii) The transferee shall thereupon be registered as the holder of the shares.

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (g) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **XVIII. ALTERATION OF CAPITAL**

- 64.** Subject to these Articles and the provisions of the Act, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 65.** Subject to the provisions of the Act, the Company may from time to time by ordinary resolution undertake any of the following:
  - (a) consolidate or 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.
- 66.** Where shares are converted into stock,<sup>4</sup>
  - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

## XIX. GENERAL MEETINGS AND PROCEEDINGS

67. An annual General Meeting shall be held each calendar year within the timeline prescribed under Applicable Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 9 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day which is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine.
68. All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.
69. The Board may, whenever it thinks fit, call an extraordinary General Meeting.
70. The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
71. (a) A General Meeting of the Company may be called by giving not less than clear twenty one days notice *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
- (b) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (c) Provisions contained in Section 102 of the Act shall apply to the Company.
- (d) The accidental omissions to give any such notice or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolutions passed or proceedings held at any such meeting.
- (e) No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
- (f) An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company at least 48 hours before the 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. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 10 of the Companies Act, 2013.
- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer shall have been received at the office before the meeting.

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.

- (h) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien, in pursuance of Section 10” of the Act.
- (i) Every question raised in or submitted to a meeting shall be decided in accordance with votes as provided in clause (i) hereinafter and shall be exercised by the Members giving the votes either in person or representing other Member(s) by proxy.
- (j) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and his decision would be final.
- (k) No business shall be discussed at any General Meeting except election of a Chairman while the chair is vacant.
- (l) Subject to any rights or restrictions for the time being attached in any class or classes of shares,
  - (i) On a show of hands, every member holding Equity Shares or shares and present in person shall have one vote, and
  - (ii) On a poll, the voting rights of Members shall be in proportion to their share in the paid-up Equity Share Capital.
- (m) 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.
- (n) 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.
- (o) The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- (p) No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (q) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (r) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (s) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers as deemed necessary to scrutinise the votes given on the poll and to report thereon to him / her in accordance with Section 109 of the Act.
- (t) The Chairman shall have the power, at any time before the result of the poll is declared to remove a scrutinsier from office and to fill vacancies in the office of scrutinsier arising from such removal or from any other cause.

- (u) Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
- (v) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (w) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **XX. BOARD OF DIRECTORS**

- 72.** The number of the directors shall not be less than three (3) and not more than fifteen.

The first Directors of the company are:

- a). Mr. Ravalnath Gopinath Shende
- b). Mrs. Rajashri Ravalnath Shende

- 73.** The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

- 74.** Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and will not exceed 15 (fifteen) at any time. However, the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

- 75.** Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

- (a) At every annual General Meeting of the Company, one-third of such of the Directors (that does not include independent Directors, whether appointed under the Act or any other Law for the time being in force, on the Board of the Company) for the time being as are liable to retire by rotation pursuant to applicable Law or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- (b) Subject to Section 172(d) of the Act, the Directors to retire by rotation at every annual General Meeting shall be those who have been longest in office since their last appointment, but as between Persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement amount themselves, be determined by lot.
- (c) A retiring Director shall be eligible for re-election.
- (d) Subject to Sections 172(e) and 172(7)(a) of the Act and these Articles, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a Person thereto.

- (e) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
  - (f) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, then the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
    - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
    - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
    - (iii) he is not qualified or is disqualified for appointment; or
    - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.
76. Subject to Section 197 and other applicable provisions of the Act, the remuneration of Directors may be a fixed sum by way of monthly payment or a percentage of the net profits or partly by one way and partly by the other.
77. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
78. In addition to the remuneration payable to them in pursuance of the Act, the Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Board or any committee thereof or General Meetings of the Company and any other expenses properly incurred by them in connection with the business of the Company. If authorized by the Board, the Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
79. A Director shall not be required to hold any qualification shares in the Company.
80. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an additional director provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only up to the date of the next annual General Meeting or last date on which the annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company.
81. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles and the provisions of the Act, the Board may appoint another person (an “**Alternate Director**”) for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an independent Director unless such Person is qualified to be appointed as an independent Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India
82. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the

Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Subject to the Act, such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 179 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.

83. At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.
84. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 174 of the Act or any other number as may be prescribed under Section 173 of the Act and a declaration that he is not disqualified to become a Director under the Act.
85. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
86. 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 which shall be subsequently approved by Members in the immediate next General Meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
87. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of such Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

## **XXI. PROCEEDINGS OF BOARD**

88. The Board may meet for the conduct of business and may adjourn and otherwise regulate its meetings, as it thinks fit.
89. A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
90. A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.
91. Subject to the provisions of the Act and the rules framed thereunder, all or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or such committee through video conferencing or other audio visual means.

92. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
93. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
94. 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.
95. Subject to the provisions of the Act and the rules framed thereunder allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days<sup>8</sup> notice in writing to every Director. Each notice of a Board meeting shall:
- (a) specify a reasonably detailed agenda. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board;
  - (b) be accompanied by any relevant supporting papers; and
  - (c) be sent by: (i) courier if sent to an address in India; (ii) by e-mail or facsimile transmission if sent to an address outside India; or by hand delivery.
96. Save as otherwise expressly provided in the Act or these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.
97. The Directors may from time to time elect a Chairperson who shall preside at the meetings of the Directors and determine the period for which he is to hold office. The same individual may be appointed as the chairperson of the Company as well as the Managing Director and/or the chief executive officer of the Company. 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 number to be the chairperson of the meeting.
98. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
99. Subject to these Articles and Sections 17<sup>9</sup>, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, as if it had been passed at a meeting of the Board or committee, duly convened and held, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of

the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

100. The Board shall constitute the statutory committees in accordance with applicable Law. Subject to provisions of the Act, the Board may delegate any of its powers to committees consisting of such Director or Directors as it thinks fit.
101. 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.
102. Subject to applicable Laws and these Articles, a committee may elect a chairperson of its meetings.
103. 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 themselves to be the chairperson of the meeting.
104. A committee may meet and adjourn as it thinks fit.
105. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. In case of an equality of votes, the chairperson of the committee, if any, shall have second or casting vote.
106. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.
107. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.
108. 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.
109. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
110. Minutes of each meeting of the Board shall be circulated to all Directors.

## **XXII. POWERS OF DIRECTORS**

111. The business of the Company shall be vested in the Board of Directors and the Board shall be responsible for the overall direction and management of the Company. Subject to the provisions

of the Act, the Board shall have the right to delegate any of their powers to such committee of Directors, managing director, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

- 112.** Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 113.** The Board of Directors shall, or shall authorize persons in their behalf, to make necessary filings with Governmental Authorities in accordance with the Act and other applicable Law, as may be required from time to time.
- 114.** The Directors shall have the power to open and close bank accounts and operate the same generally, to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.
- 115.** Subject to the provisions of Section 188 of the Act, a Director may enter into contract made with the Company and shall not be liable to account for any profit made by him by reason of such contract provided that the precise nature and the interest of the Director in such contract be declared to the Board of Directors before or at the time the same is entered into. The Director shall vote in respect of any contract to arrangement in which he shall be interested. A Director may also hold any office of profit under the Company subject to the compliance of the Act.
- 116.** The Director may in their discretion but subject to the provisions of the Act pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other Securities of the Company and such shares may be issued either as wholly paid-up or with such amount credited as paid-up thereon as may be agreed upon.
- 117.** The Directors may appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be required in relation to any such trust, and to provide for remuneration to such Trustee.
- 118.** The Directors may distribute by way of bonus amongst the members of staff or employees of the Company share in the profits of the Company or give any of its employees commission on the profits arising out of any particular business or transaction.
- 119.** The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys of the Company, under the Seal of the Company, for such purposes and with such powers and authorities (limited to those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may think fit and revoke any such appointment.

### **XXIII. MANAGING / WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- 120.** Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be the managing Director / whole-time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon the managing Director / whole-time Director, for the time being, such of the powers exercisable hereunder by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such power, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
- 121.** Subject to the provisions of any contract between him and the Company, the managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the managing Director if he ceases to hold the office of Director for any cause.
- 122.** Subject to the provisions of the Act, the managing Director/whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company, receive such remuneration as may be sanctioned by the Board from time to time and such remuneration may be fixed by way of salary or bonus or commission or participation in profit, or perquisites and benefits or by some or all of these modes.
- 123.** Subject to the provisions of the Act, a chief executive officer, manager, Company Secretary or chief financial officer or any other key managerial personnel not more than one level below the Board and in the whole time employment of the Company and designated as a key managerial personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary, chief financial officer or any other key managerial personnel so appointed may be removed by means of a resolution of the Board.
- 124.** A Director may be appointed as chief executive officer, manager, or chief financial officer.
- 125.** Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and managing director, 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, managing director, chief executive officer, manager, Company Secretary or chief financial officer.

### **XXIV. BORROWING POWERS**

- 126.** (a) The Board of Directors or its Committee, if any, may borrow from time to time, at their discretion, from any person (including the Directors) any sum or sums of money for the purposes of the Company.
- (b) The Board of Directors or its Committee, if any, may, raise or secure the repayment of such monies in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages, charges, or by issue of debenture stock or the issue of debentures (whether redeemable, perpetual or convertible), bonds or other Securities of the Company secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and

future) including its uncalled capital or by giving, accepting or endorsing, on behalf of the Company any promissory notes or bills of exchange.

- (c) Any debentures, debenture stock, bonds, Securities or other instruments issued by the Company for securing the payment of money may be so framed that the monies thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or Securities may be issued at a premium or otherwise and with any special privileges as to redemption, appointment of Directors, surrender, drawings, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
- (d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favor such mortgage or security is executed or any other person in trusts for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

#### **XXV. APPOINTMENT OF NOMINEE DIRECTOR**

127. Banks / financial institutions / lenders / investors subject to terms of lending or investment document read with provisions of Act may be given the right to appoint and withdraw their nominee director(s) on the Board of Directors of the Company. The banks / financial institutions / lenders / investors for this purpose shall nominate and / or withdraw their nominee director by way of written communication addressed to the Company.

#### **XXVI. DIRECTOR'S POWER TO FILL CASUAL VACANCIES**

128. Subject to the provisions of Section 172 and 171 of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

#### **XXVII. THE SEAL**

129. If the seal of the Company is specifically required to be affixed on any instrument by applicable law, such seal of the company shall be affixed to such instrument only 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.

#### **XXVIII. DIVIDENDS AND RESERVES**

130. (a) The Company in a General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.
- (b) The Board may from time to time pay to the Members such interim Dividends as may appear to it to be justified basis the profits of the Company.

- (c) No Dividend shall be paid otherwise than out of profits of the Company or any other undistributed profits.
- (d) The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may lawfully determine. The Board may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.
- (e) Subject to the rights of persons, if any, entitled to shares with special rights as to Dividend, 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 no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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. Further, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.
- (f) The Board may deduct from any Dividend payable to any member all sums of money (if any) immediately payable by it to the Company on account of calls or otherwise in relation to the shares of the Company.
- (g) Any General Meeting declaring a Dividend or bonus may direct payment of such Dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- (h) Any Dividend, interest or other monies payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.
- (i) 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.
- (j) No Dividend shall bear interest against the Company.
- (k) A Member can waive/ forgo the right to receive the Dividend to which he is entitled, on some or all the Equity Shares held by him in the Company. However, a Member cannot waive/ forgo the right to receive the Dividend for a part of percentage of Dividend on share(s).

- (l) No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the Company shall comply with the provisions of Section 123 and 124 of the Act in respect of unclaimed Dividend. Pursuant to section 124, where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of Dividend which remains unpaid or unclaimed to an account to be opened by the company in that behalf in any scheduled bank, to be called the “Unpaid Dividend Account” of the Company.
- (m) Any money transferred to the unpaid Dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue.

#### **XXIX. ACCOUNTS**

- 131. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (b) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by Law or authorised by the Board or by, the Company in a General Meeting.

#### **XXX. CAPITALISATION OF PROFITS**

- 132. The Company in a General Meeting may, upon the recommendation of the Board, resolve:
  - (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 Article 184 amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
- 133. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles below, either in or towards:
  - (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
  - (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (c) Partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b) above.
  - (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.

**134.** Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (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.

**135.** The Board shall have power to:

- (a) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
- (b) 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.

**136.** Any agreement made under such authority shall be effective and binding on such Members.

#### **XXXI. WINDING UP**

**137.** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2017 (to the extent applicable).

#### **XXXII. INDEMNITY**

**138.** Subject to the provisions of the Act, every Chairperson/ Director, secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

**139.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

#### **XXXIII. SECRECY**

**140.** (a) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret,

mystery of trade secret process or of any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose.

- (b) Every Director, Manager, auditor, treasurer, trustee, member of committee, officer, servant agent, accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

#### **XXXIV. GENERAL AUTHORITY**

141. Wherever in the Act it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.


#### **XXXV. ALTERATION IN ARTICLES OF ASSOCIATION**

142. The Company may from time to time alter, add to amend or delete any of existing clauses of the Articles of Association of the Company or may add a new clause thereto or adopt a new set of articles in accordance with the provision of the Act.

#### **XXXVI. ARBITRATION**

143. Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statutes or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the Laws for the time being in force.

SHREE REFRIGERATIONS LIMITED

  
DIRECTOR

