

# **BANKA BIOLOO LIMITED**

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCATION**



## प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U90001AP2012PTC082811

2012 - 2013

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

BANKA BIOLOO PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक इक्कीस अगस्त दो हजार बारह को हैदराबाद में जारी किया जाता है।

## Form 1 Certificate of Incorporation

Corporate Identity Number : U90001AP2012PTC082811

2012 - 2013

I hereby certify that BANKA BIOLOO PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Hyderabad this Thirty First day of August Two Thousand Twelve.

Signature Not Verified  
Digitally signed by  
Raghunath  
Date: 2012.08.31 10:41:43  
GMT+05:30

Registrar of Companies, Andhra Pradesh

कम्पनी रजिस्ट्रार, आंध्र प्रदेश

\*Note: The corresponding form has been approved by SHASHI RAJ DARA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

BANKA BIOLOO PRIVATE LIMITED

Plot no 11-4-651, Flat No A 109, Express Apartment Lakdi ka Pool,

Hyderabad - 500004,

Andhra Pradesh, INDIA



**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Hyderabad

2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Corporate Identity Number: U90001AP2012PLC082811

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF BANKA BIOLOO PRIVATE LIMITED

I hereby certify that BANKA BIOLOO PRIVATE LIMITED which was originally incorporated on Thirty first day of August Two thousand twelve under the Companies Act, 1956 as BANKA BIOLOO PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Hyderabad vide SRN G61637740 dated 15.11.2017 the name of the said company is this day changed to BANKA BIOLOO LIMITED.

Given under my hand at Hyderabad this Fifteenth day of November Two thousand seventeen.



**RAMESH CHANDRA MISHRA**

**Registrar of Companies**

**RoC - Hyderabad**

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

**BANKA BIOLOO LIMITED**

Plot no 11-4-651, Flat No A 109, Express Apartment Lakdi ka Pool,  
Hyderabad, Telangana, India, 500004



(THE COMPANIES ACT, 2013)  
  
INCORPORATED  
UNDER THE COMPANIES ACT, 1956  
[1 of 1956]  
  
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
BANKA BIOLOO LIMITED**

- I) The Name of the Company is **BANKA BIOLOO LIMITED**.
- II) The Registered office of the Company will be situated in the State of Telangana.
- III) The Objects for which the company is established are:

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

- 1. To manufacture, formulate, set up, maintain, purchase, sell and deal in bio-digester plants, bacteria generation plant, inoculum generation plant, bio-gas generation plant, bio-slung generation plant, biological tanks, mobile bio-toilets, septic tanks, control discharged toilets system (CDTS), grey water systems, waste water treatment recycling system, and to set such other plants or systems related to sanitation, water recycling and human waste management across the world.

*\*The Authorized Share Capital has been increased from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each by passing an Ordinary Resolution by the Shareholders of the Company through Postal Ballot and Remote E-Voting on 30 August 2020.*

2. To manufacture purchase, sell, import, export or generally deal in and to act as brokers, agents, stockiest, distributor, supplier, commission agents of all kinds of sanitary products of any description, faucets, tiles, marbles, mirrors, extractor fans, slams, sinks, stones, and all other related accessories for Railways, Government and private organizations, Airports, hotels, commercial or residential premises across the world, and to do all activities in connection therewith or ancillary thereof.
3. To take over the existing running proprietorship business of Banka Enterprises.

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

1. To purchase, lease or otherwise acquire land, building, hereditament and casements for the erection, establishments and maintenance of office for the purpose of the business of the company.
2. To establish and conduct competitions in respect of cross words, anagrams suitable for insertion in any of the publication of the company to hold and promote competition of any description authorized by law, which may be calculated to enhance or increase the business of the company and to record, broadcast in the electronic media, namely Television, Radio and other medias and to advertise or promote the sale of any publication of the company or of any other person and to offer or give prizes, awards, rewards, compensations and premia in connection with such competitions or otherwise and to give scholarships, privileges, advantages, rights, bonuses or rewards of any kind whatsoever for the purpose of the company and on such terms as the company may deem fit.
3. To enter into partnership or into any arrangements for sharing of profits, union of interests, co-operation joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money, to guarantee the contractors of or otherwise assist any such person, firm or company, and to sell hold, with or without guarantee or otherwise deal with the same.
4. To enter into any arrangements with the Governments of the States or Authorities, Municipal, Local or Otherwise, that may seem conducive for the attainment of the Company's main objects or any of them, and to obtain any such Government or state authority any rights, privileges and concessions, which the company may think it desirable to obtain and to carry out, exercise, and to comply with any such arrangements, rights, privileges and concessions.

5. To promote and form and to be interested in, and to take, to apply for acquire, hold and dispose of shares in any other Company having objects similar, altogether or in part, to those of this Company carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidies or assist any such Company financially or otherwise by subscribing for or guaranteeing the same.
6. To carry out research in design, develop, engineer, alter, exchange or process in any manner, deal either as principal or agents, import know-how, machinery and equipment including sub-assemblies and other parts and components required for the purpose of business.
7. To plan, design, develop, program and implement systems for the use of all kinds of data processing equipment, system for collection, arrangements and analysis of information and the application of data processing techniques and equipment.
8. To acquire and take over the whole or any part of the Business, Goodwill, Property and Liabilities of any person or persons, Firm, Corporation or Undertaking, either existing or new engaged in any Business which the Company is authorised to carry on and to pay for the same either in cash or in shares or partly in cash and partly in shares.
9. To purchase or otherwise acquire by Lease or hire or Exchange Lands, Buildings or Construct, Equip, Maintain, Alter, Improve, Develop and Rearrange or sell Factories/Plants for the purpose of the Company's Business.
10. To carry on the business of import, export distribution of all merchandise and to act as agents, stockiest, distributors for persons, firms, companies in India and abroad.
11. To carry on the business of builders, developers and contracts and to construct, let out, sell, buy or maintain or otherwise undertake the construction, selling letting out of various types of structures which includes housing complexes, townships, commercial complexes, industrial complexes, industrial sheds, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations.
12. To construct, let out, furnish and carryon all or any of the functions of the proprietors of flats, rooms, dwelling houses, shops, officer and clubs and for this purpose to purchase, take on lease or otherwise acquire and hold any lands and prepare layouts there on or building of any tenure or description wherever situates or rights or interest therein or connected with to layout, prepare building sites and to construct reconstruct, repair, pull down, alter, improve, decorate, furnish and maintain flats, dwelling houses, shops, offices, building works, structural and engineering work, interior designing, graphics and sanitary conveniences of all kinds to layout roads drainage pipes, water pipes and electric installations and to set apart land for pleasure gardens and recreation grounds or otherwise improve and land or any part thereof.

13. To carry on the business of manufactures, dealers, importer, exporters, designers, and market in wholesale / retail either directly or through agents, distributors, brokers, commission agents, sales persons, and/or through the concept of e-commerce, online shopping, e-net, e-net based customer referral reward programme, e-publishing in consumer goods, electronic and electrical goods, home appliances, health care products, natural resources, plastic items, metals, glassware, commodities, substances, apparatuses, articles, and all types of goods, products and services and things of all kinds capable of being used or which can conveniently dealt in by the company in this connection either in India or abroad.
14. To negotiate and enter into arrangements or contracts with individuals, Firms or Companies or any other Organizations Indian or foreign for carrying out any of the objects of the Company.
15. To appoint Agents, Sub-agents, Dealers, Managers, Canvases, Salesmen for transacting all or any kind of Business which this Company is Authorised to carry on and to constitute agencies of the company in India or in any other Country and to establish branches, Depots, Stores, Distributions linkers in India or abroad.
16. To train or pay the expenses relating to the training in India or abroad of any of the employees of the company or any other person in the interest of or for furtherance of the Company's business.
17. To employ and pay experts, foreign and local consultants, engineers in connection with planning and development of all business connected with the Company's operations.
18. Subject to provision of the Act, to borrow for the purpose of the Company on mortgage of its property or otherwise or any part thereof or on any bond, obligation, Promissory Notes, Debentures, Deposit receipts or other securities, payable to bearer or otherwise or on all or any one of them and at such rates of interest and for such period or periods and repayable in such manner and generally on such terms as the Directors may consider desirable, and to repay the same or any part thereof on all or any of such securities, to issue mortgage, Bonds, Obligations, Promissory notes, Debentures, Deposit receipts or other securities as aforesaid on such terms and conditions as the Directors shall determine, and to charge or secure the same on the undertaking of the company or upon specific property and rights, present and future of the company including, if thought fit, its uncalled capital or otherwise whatsoever.
19. To Guarantee, Draw, Make, Accept, Endorse, Discount, Execute and issue Bills of Exchange, Promissory Notes, Bills of lading, Warrants, Debentures and other negotiable or transferable instruments or securities and to open Bank Accounts Current, overdraft or savings and to operate the same.
20. To invest and deal with the surplus moneys of the Company, not immediately required, in or upon such investments (other than shares in the company) and in such manner as may from time to time be determined.

21. To give Guarantee or Counter Guarantees to any Bank, Insurance Company or Financial Institution for advances taken, deferred payment Guarantees obtained or any other financial accommodation taken and/or in connection with any business or transactions of the Company, and to remunerate by way of commission or otherwise any person, persons or Company for any such services rendered or to be rendered.
22. To open account with any bank or banks and to pay into and to withdraw moneys from such account or accounts, to advance money for purchases of machinery, materials and stores in connection with the objects of the company.
23. To draw, make, accept, endorse, discount, execute and issue bills of exchange of Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
24. To sell or dispose of the undertaking of the company and all or any of the properties or effect of the company for cash or for stock, shares, or securities or effects of the company for such other consideration as the company may think fit.
25. To pay all the costs, charges and expenses, incidental to the promotion, formation, registration and establishment of the company and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares, by a call or option on shares, debentures, or securities of this or any other company or in any other manner whether out of the company's capital or profits or otherwise), any person, persons or company for services rendered or to be rendered in or about the formation and promotion of the company in the conduct of its business or in introducing any property or business to the company or for any other reason which the company may think proper.
26. To provide for the amelioration and welfare of Directors, Ex-directors, Employees or Ex-employees of the company and their wives, families, dependent or connections of such persons by purchasing, building, or contribution to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, payments towards insurance, bonus, profit sharing bonuses or benefits or any other payments, or by creating, supporting or from time to time subscribing or contributing or adding in the establishment and support or association, institution, funds including provident funds and trusts, and by providing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendances, public health installations, transport services, markets, shops and stores and other assistances, the company shall think fit, subject to the provisions of the Companies Act, 1956.
27. To place a reserve or to distribute as dividend or bonus among the members, or to otherwise apply as the company may from time to time think fit, any money received by way of premium on shares or on debentures issued at a premium by the company, and any money received in respect of forfeited shares, and also any money arising from the sale by the company of forfeited shares subject to the provisions of the Companies Act, 2013.



28. To make donations to such persons or institutions either in cash or in other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to our company and to subscribe, or otherwise assist or introducing business to our company and to subscribe, or otherwise assist charitable, scientific religious, benevolent, national, public or other institutions and objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and conveniences for the benefit of the employees.
29. To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including directors) of the company or their dependents or connections and to make payments towards insurance for any such person and to establish, join and support trusts funds or schemes, whether contributory or non-contributory, with a view to provide pensions or allowances for such persons or to make contributions to other associations, institutions, trusts, funds, schemes, clubs or conveniences calculated to benefit such persons.
30. Subject to the provisions of the Act, amalgamate with any other company having all or any of its objects similar to the objects of the company in any manner, whether with or without liquidation of the company.
31. To render organization development services, staff recruitment, development and training services and assistance in equipment handling and establishing of systems and procedures including preparation, procurement of manuals of all kinds, literature, business forms and instruction sets, consultancy and operational services relating to management, economic, commercial, financial and technical in all fields of endeavor whether business, governmental, social educational or any other spheres and to render marketing, market research and development services.
32. To agree to refer to arbitration and to refer to arbitration any dispute, present or future, between the company and any other company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
33. To adopt such means of making known the business of the company or of any company in which this company may be interested as may seem expedient and in particular, by advertising in the press, radio, television and cinemas, by circulars, by purchase and exhibition of work of art or interest by publication of books and periodicals and by organizing competitions and granting prizes, rewards and donations.
34. To create any reserve fund, sinking fund, insurance fund or any other special fund under the provisions of the Act, whether for depreciation, for repairing, improving, research, extending or maintaining any of the properties of the company or for any other purpose conducive to the interest of the company.

- IV) The liability of the members of the company is limited.
- V) \*The Authorised share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each. The Company has power from time to time to increase or reduce its capital and to issue any shares in original or new capital as equity or preference shares and to attach to any class or classes of such shares any preferences, rights, privileges or priorities in payment of dividends, or distribution of assets or otherwise, over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of the share to apportion the right to participate in profits in any manner.

*\*The Authorized Share Capital has been increased from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each by passing an Ordinary Resolution by the Shareholders of the Company through Postal Ballot and Remote E-Voting on 30 August 2020.*

(THE COMPANIES ACT, 2013)

INCORPORATED

UNDER THE COMPANIES ACT, 1956

[1 of 1956]

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION**

**OF**

**BANKA BIOLOO LIMITED\***

*\*Changed from "BANKA BIOLOO PRIVATE LIMITED" to "BANKA BIOLOO LIMITED" by passing a Special Resolution by the Shareholders of the Company in the Extra-ordinary General Meeting held 13 November 2017.*

1. The regulations contained in Table 'F' of the First Schedule of the Companies Act, 2013 so far as they are applicable to Public Company limited by shares, shall apply to this Company save in so far as they are expressly or impliedly excluded by the following Articles.

### ***Interpretation***

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
  - a) "The company" or "this company" means **BANKA BIOLOO LIMITED**
  - b) "The Act" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
  - c) "Auditor" means and includes those persons appointed as such for the time being by the Company.
  - d) "Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
  - e) "Capital" means the share capital for the time being raised or authorized to be raised, for the Company.
  - f) "Debenture" includes the Debenture stock.
  - g) "Directors" mean the Directors for the time being of the Company of as the case may be the Directors assembled at as Board.
  - h) "Dividend" includes bonus.
  - i) Gender

Word importing the masculine gender also includes the feminine gender.

- j) In Writing or Written

"In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

- k) Member

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.

- l) Meeting or Annual General Meeting

“Annual General Meeting” means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.

m) Meeting or Extraordinary general meeting

“Extraordinary General Meeting” means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.

n) Month

“Month” means a calendar month

o) Office

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

p) Paid up

“Paid up” includes credited as paid up.

q) *Persons*

“Persons” includes corporation and firms as well as individuals.

r) *Register of members*

“Register of member” means the Register of members to be kept pursuant to the Act.

s) *The Registrar*

“The Registrar” means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.

t) *Officer*

“Officer” includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act

u) *Seal*

“Seal” means the Common Seal for the time being of the Company.

v) *Share*

“Share” means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.

w) *Special Resolution*

“Special Resolution” shall have the meaning assigned thereto by section 114 of Companies Act, 2013.

x) *Year and Financial Year.*

“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(41) of the Act.

***Public Company***

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

***Share capital and variation of rights***

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the

company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

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

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in

such manner as the company before the issue of the shares may, by special resolution, determine.

### ***Lien***

**12.** (i) The Company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

**13.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 14.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 15.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



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

### ***Calls on shares***

- 16.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board.

- (iv) The 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. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

- 17.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

- 18.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 19.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 20.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

- (ii) 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.

- 21.** The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

### ***Transfer of shares***

**22.** (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**23.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

**24.** The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

**25.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**26.** Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the

ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

### ***Transmission of Shares***

- 27.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 28.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

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

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

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

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

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

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

- 30.** 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.

### ***Forfeiture of Shares***

- 31.** 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.
- 32.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 33.** 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.
- 34.** (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.
- 35.** (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.
- 36.** (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 share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

### ***Alteration of Capital***

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

40. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (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.

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

Capitalisation of profits

- 42.** (i) The company in 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, Securities Premium Accounts or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 43.** (i) 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.

(ii) The Board shall have power—

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

### ***Dematerialisation of Securities***

#### **44. (i) For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

- (iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
- (v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
- (vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.
- (viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
- (x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.
- (xi) Notwithstanding anything contained in the Act or the Articles, 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 disks.

#### ***Nomination***

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these



share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of the Act.

#### ***Buy-Back of Shares***

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General Meetings***

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at General Meetings***

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of Meeting***

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

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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.

### ***Voting Rights***

**51.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**52.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**53.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**54.** 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.

**55.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**56.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

**57.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

- 58.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 59.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 60.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### ***Board of Directors***

- 61.** The minimum number of Directors shall be 2 and maximum number of directors shall be 15. The First Directors of the Company are:

**I. Namita Banka**

**II. Sanjeev Kumar Tiwari**

**III. Akhilesh Kumar Tripathi**

- 62. (i)** Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii)** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

**(a)** in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.
64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. 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.
67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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.

**70.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**71.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

**72.** (i) 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.

**73.** A committee may elect a Chairperson of its meetings.

**74.** If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**75.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**76.** 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.

**77.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**78.** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### ***Managing Director***

80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

### ***The Seal***

82. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### ***Dividends and Reserve***

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending

such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**86.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) 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.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**87.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**88.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

**89.** 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.

**90.** 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.

**91.** No dividend shall bear interest against the company.

**92.** No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

### **Accounts**

93. (i) 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.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **Winding Up**

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

95. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

96. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

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

***The erstwhile Articles of Association, containing Article 1 – 26 was replaced by new set of Articles of Association containing Article 1 to 97 vide a Special Resolution by the Shareholders of the Company in the Extra-ordinary General Meeting held on 13 November 2017.***