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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**V2 RETAIL LIMITED**

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भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74999DL2001PLC147724

मैसर्स VISHAL RETAIL LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
VISHAL RETAIL LIMITED

जो मूल रूप में दिनांक तेईस जुलाई दो हजार एक को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Vishal Retail Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक 24.6.1985 एस.आर.एन. दिनांक 29/07/2011 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स V2 Retail Limited B16492910

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र दिल्ली में आज दिनांक उनतीस जुलाई दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74999DL2001PLC147724

In the matter of M/s VISHAL RETAIL LIMITED

I hereby certify that VISHAL RETAIL LIMITED which was originally incorporated on Twenty Third day of July Two Thousand One under the Companies Act, 1956 (No. 1 of 1956) as Vishal Retail Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B16492910 dated 29/07/2011 the name of the said company is this day changed to V2 Retail Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Twenty Ninth day of July Two Thousand Eleven.

Validly signed  
29/07/2011

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by EGINIUS TIRKEY, 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:

V2 Retail Limited  
Plot No. 8, Pocket-2, Block-A, Rangpuri Extensions, NH-8,  
Delhi - 110037,  
Delhi, INDIA





C6NO-21-93501

सत्यमेव जयते

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में

[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies West-Bengal

[Under the Companies Act, 1956 (1 of 1956)]

के निम्न में।

IN THE MATTER OF VISHAL RETAIL PVT LTD

मे एतद्वारा प्रमाणित करता हूँ कि परिसीमित जिसका नियमन मूलतः 200 के के दिन इस # अधिनियम के अधीन और परिसीमित नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Vishal Retail Pvt Limited, which was originally incorporated on 23rd day of July 2007 under the Com. 1956 Act, and under the name Vishal Retail Pvt Limited having duly passed the necessary special resolution in terms of section 21/22(1) (a)/22(1) (b) Str(1), 43A(4), 44(2)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

भारतीय निदेशक के तारीख 200 के पत्र सं= द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है।

R.O.C. Letter No. Approval dated 28.7.2006 the name of the said company is this day changed converted/ Reconverted to Vishal Retail Limited and this certificate is issued pursuant to section 23(1) of this said Act.

मेरे हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand at Kalyan this 20th day of February 2006 (two thousand Dix )



Asst. Registrar of Companies  
Dy. / Asstt. Registrar of Companies

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली की पूर्व था।  
\*Here given the name of the company as existing prior or the change.  
यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन का मूलतः रजिस्ट्रीकरण और नियमन किया गयाथा।

COMPANY NO. U74899DL2006PLC147724

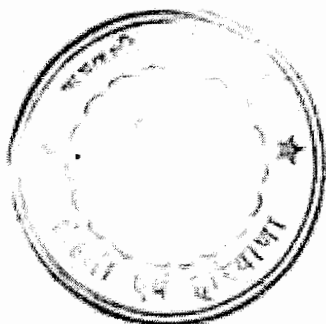
(SECTION 18(3) OF COMPANIES ACT, 1956)

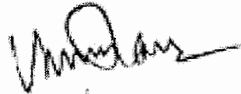
M/s.

\_\_\_\_\_ by Special Resolution altered the provisions of its Memorandum of Association with respect to place of the Registered Office by changing it from the State of West Bengal to the NCT of Delhi and such alteration having been confirmed by an order of CLB order Western Region Bench at Kolkata bearing the date 16-11-05

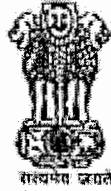
I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at NEW DELHI this 21<sup>st</sup> day of March Two Thousand Six



  
( V.N. SHARMA )  
REGISTRAR OF COMPANIES  
NCT OF DELHI & HARYANA

CO No - 21 - 93501



(Section 18 (3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT COMPANY  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE Law Board  
FROM ONE STATE TO ANOTHER.

The VISHAL RETAIL LTD

having by special resolution altered the provision of its Memorandum of Association with respect to the place of the registered office by changing it from the State of West-Bengal to the State of NCI of Delhi and such alteration having been confirmed by an order of Company Law Board, Eastern Region Bench, Kolkata

bearing date the 29-12-2005

FR 21 filed on 13-3-2006

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kolkata this 15th day of March Two thousand and six



M. Sengupta  
By, Registrar of Companies  
West Bengal / West Bengal  
Kolkata / Kolkata

Deputy / Assistant Register of Companies  
West Bengal, Kolkata



सत्यमेव जयते  
प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

..... को सं०  
CIN No. **U 1711 WB 2001 PTC 93501**

..... of Date **2001**

से एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that **Vishal Retail Private Limited,**

.....  
is this day incorporated under the Company **Act** 1956 (No. 1 of 1956) and that  
the Company is limited.

मेरे हस्ताक्षर से आज ता० .....

Given under my hand at Calcutta this **Twentythird**

day of **July** two thousand **One.**



*S. Karmakar*  
( S. KARMAKAR. )

कम्पनियों का रजिस्टार  
पश्चिम बंगाल  
Registrar of Companies  
West Bengal

**(THE COMPANIES ACT, 2013)**

**(COMPANY LIMITED BY SHARES)**

**Memorandum of Association**

**OF**

**V2 RETAIL LIMITED**

- I.** The name of the Company is **V2 RETAIL LIMITED**.
- II.** The Registered Office of the Company will be situated in the National Capital Territory of New Delhi.
- 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 acquire and take over the proprietorship business now carried on under name and style of VISHAL GARMENTS at 19B, J.L. Nehru Road, Kolkata-700 087, W.B. with all the assets and liabilities of that business in connection therewith and with a view thereto to enter into the agreement and to carry on all such business as done by the above said firm.
    2. To acquire and take over the proprietorship business now carried on under name and style of THE VISHAL GARMENTS at 16/4, Gariahat Road, Kolkata-700 019 W. B. with all the assets and liabilities of that business in connection therewith and with a view thereto to enter into the agreement and to carry on all such business as done by the above said firm.
    3. To carry on the business as traders, dealers, wholesalers, agents, distributors, consigners, consignee, retailers, combbers, job work, scourers, spinners, weavers, finishers, dyers, tailors and drapers, cutters, import and export of all garments of gentlemen, ladies and children and to act as commission agent in connection therewith tailor or otherwise stock and sell all undergarments which are used by men, ladies, children, makers of curtain and other furnishings for cars, furniture or otherwise, makers of handkerchiefs, scarf's, ribbons, gloves, socks, nylon, caps, headdresses, garters, towels, linens, sheds, bed covers, sportswear, sport gear, and accessories or other fasteners or every size, shape and description and to open and operate show rooms, departmental store or any other outlet for consumable goods including readymade garments.
    4. To carry on the business of manufacturers, processing, producing, washing, dyeing, ginning, pressing spinning weaving, crimping, texturing, carding, bleaching, combing, doubling, finishing, calendaring, sizing, coloring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garmenting, drying, drawing, cutting, improving, buying, sellers, dealers, Retailers, clothes, Tailors, stickers, importers exporters, and agents in textile goods and readymade garment of all fabrics, cotton, woolen, silk, terrono, Terri cotton, linen and such fabrics which may come into market as an advent of scientific development and suitable for manufacture of garments, industrial and furnishing cloth and printing, knitting, dyeing and coloring of all kinds of fabrics and yarn, silk mercers & silk products and to act as Export House and to carry on any business in any way connected therewith.

5. To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, merchandise, documents, parcels, Express Cargo Services of pick-up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or any size or type of consignment, public issue materials and household articles on land, water or by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails, ships, vessels etc. on any route in India or in any part of the world.
6. To establish, setup, marketing networks, wholesale/ retail outlets, franchisee showrooms, online website stores, virtual store(s) including chain stores, modern retail stores, electronic commerce platform, shop in shop, e- commerce, online / virtual marketplace in all its forms and to carry on the business of setting up of network infrastructure including storage, movement, delivery of goods and services for trade and commerce, arrangements with distribution agencies, garment manufacturer factory, network marketing, direct selling, MLM (multi level marketing) electronic channels for the business of the Company.
7. To apply for bid, tender and tender evaluation, bid evaluation and purchase or otherwise acquire any contracts and concessions for or in relation to the retail business and to lease, Sub-lease, construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
8. To carry on the business of garment manufacturers and carry on all type of retail activity including but not limited to apparels, life style goods, shoes, footwear, wallets, belts, jewelry including artificial jewelry, mobiles, laptops, IT equipments and accessories, merchandise including general merchandise etc.

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

1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, laboratories, shops, machinery, equipment, apparatus, engines, roadways, trolley ways, reservoirs, water-courses, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the Company and to join with any other person or body corporate in doing any of these things.
2. To import and purchase any machinery, implement, apparatus, equipment, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the Company may think best.
3. To purchase, take on lease, apply tender or tenancy or in exchange, hire, take options over or otherwise acquire of any estate or interest whatsoever and to hold, develop, plan, improve, work, cultivate, deal with and turn to account, concessions, grants, decrees, licenses, privileges, claims, options, lease, property real or personal, or rights of powers of any kind which may be appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company.
4. To acquire from any person, firm or body corporate or un incorporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant, machinery or apparatus required for attaining the main objects of the Company and to acquire any grant or license and other rights and benefits in connection therewith.



- 5 To do other things ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's, property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the company may be interested and to do all or any of the above things, either as principles, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, subcontractors, trustees or otherwise.
- 6 To sell, exchange, mortgage, let out on lease, royalty or tribute, grant, licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other Company.
- 7 To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
- 8 To lend and advance money out of the surplus fund of the company not immediately required either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit but not amounting to Banking business, as defined under the Banking Regulation Act, 1949.
- 9 To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.
- 10 To guarantee the performance of any contract or obligation of and the payment of money unsecured or secured of and interest on, any debenture, debenture-stock or securities of any company, corporation, firm or person in any case in which guarantee may be considered likely, directly or indirectly to further the main objects of the Company to and in the above context to act as sureties.
- 11 To invest any money of the Company out of the surplus fund not immediately required in such investments as may thought proper.
- 12 Subject to the provisions of law in force and the rules framed there under and directives issued by R.B.I. for the time being, to receive money on loan and borrow, or raise money in such manner as the Company shall think fit, and in particulars by the issue of debentures, or debenture stock, perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by the Company or any other person or company as the case may be but not amount to Banking business, as defined under the Banking Regulation Act, 1949.
- 13 To open any account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants debentures and other negotiable or transferable instruments or securities.
- 14 To apply for purchase or otherwise acquire and project, prolong and renew in any part of the world, any patents, patents rights, brevets d'invention trade mark, designs, licenses, protections, concessions and the conferring of any exclusive or non-exclusive or limited rights to their use of any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purpose of the Company or the acquisition of

which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licenses or privileges in respect of or otherwise turn to account the property, rights and information's acquired.

- 15 To expend money experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
- 16 To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
- 17 To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property, suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the Company.
- 18 To procure the registration or recognition of the Company in, or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
- 19 To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects, the acquisition of all or any of the assets or objects within the opinion of the Company or any other object or objects which could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.
- 20 To amalgamate, acquire or enter into a merger with any company or companies or entity incorporated or not having objects altogether or in part similar to those of this Company and to undergo any valid process of reconstruction within the framework of the law and to enter into partnership or into any arrangement within the framework of the Companies Act for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being carried on or conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for such other purposes that may seem calculated beneficial and conducive to the objects of the Company; and to lend money, to guarantee the contracts of or otherwise assist any such person, association, firm or company and to take or otherwise acquire and hold shares or securities of any such person, association, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.
- 21 To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose, directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly, or indirectly, to prejudice the interests of the Company or its members and to promote or assist

the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit and desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

- 22 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures, and periodicals in print or electronic media or otherwise and by granting prizes, rewards and donations, or in such other manner as the Company may deem desirable.
- 23 To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company or behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- 24 To apply the assets of the Company in any way in or towards the establishment, maintenance or extension, of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by the debts, strikes, culminations, fire, accidents or otherwise or for the benefit of any clerks, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular or friendly co-operatives and their societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
- 25 To aid pecuniary or otherwise any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- 26 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, subject to the compliance of Central and State laws.
- 27 To establish and maintain to procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or any such other company as aforesaid, and the wives, widows, families and dependents, of any such person, and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid, subject to the compliance of Central and State laws.
- 28 Subject to the provisions of any law for the time being in force to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of winding up.

- 29 To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur an expenditure on any programme of rural development and assist execution of any promotion thereof, either directly or through any independent agency or in any other manner. Without prejudice to the generally of the foregoing “programme for rural development” shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development and that the words “rural area” shall include such area as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local body or authority or Central or State Government or any Public Institutions or Trust of Fund as the Directors may approve.
- 30 To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may without prejudice to the generally of the foregoing, undertake, carry out, promote or sponsor any activity for publishing any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies for academic pursuits or research and for establishing, conducting, or assisting any institutions, funds, trusts etc. having any one of the aforesaid objects or purpose, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public Institutions or trusts or funds as the Directors may approve.
- 31 To distribute, repair, alter, improve, exchange, let out on hire, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things, capable of being used in any business which this Company is competent to carry on or which may seem capable of being profitably dealt with in connection therewith and to distribute, experiment with, render marketable and deal in all products or residual and by, products incidental to or obtained in any of the businesses carried on by the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.
- 32 To manage land, building and other properties whether belonging to the Company or not and to collect rents and income and occupiers and others refreshments, attendance, light, waiting rooms, teaching rooms, meeting rooms electric conveniences and other advantages.
- 33 To acquire and carry on in India or elsewhere the business of iron, steel (including alloy steel) and metal founders, processors, turners, forgers, drawers, rollers, and re-rollers of steel shafting's, bars, rods, flat squares, hexagonal catagonal in different shapes and sizes from scraps billets, Ingots including nails, screws metal, hinges, plates sheets, strips hoops, rounds, circles, angles, and to alloy steel, stainless steel any other products from steel, brass, coppers, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and descriptions including ingot casting in electric and furnace and to act as exporters and importers and dealers in all such merchandise
- 34 To carry on business as dealers, distributors, stockists, buyers, sellers, repairing, cleaners stores, importers or agents, of motor cars trucks, lorries and carriages, motor cycles, scooters,

tractors earth moving equipments, trailers and other vehicles and machineries and spare parts engines, accessories, components, tools, batteries, glass, panels and sheets, apparatus, fittings, furnishings, materials, tyres, tubes, lubricants fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers travelling or clearing agents and to let, out, automobile and other vehicles, implements machines and any of the aforementioned products or things.

- 35 To export, import, manufacturers, buy sell and deal in containers cans, boxes, drums, bottle tops, crown corks, packages, packing materials, bags, pressed metals wares, utensils, cutlery, table wares, and articles, made of tin, metals aluminium plate sheets glass, fiber paper, board, cloth, hessian plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates were, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, designing, enameling electroplating or otherwise decorating, the aforesaid products or any of such products or articles.
- 36 To carry on all or any of the business of buyers, sellers, suppliers, growers, manufacturers, traders, merchants, importers, exporters, indenters, brokers, agents, assemblers, stockists and dealers in gems and silver utensils and ornaments and of all kinds of machinery items and man made fibers, textiles of all kinds, all types of yarn, cloths, oil, leather goods, garments, hosiery, textiles, iron and steel and all steel based product G. I. Sheets, G. P. Sheets and other related items, jute and jute products, automobiles parts, machine parts, aluminium parts, aluminium circle and utensils, electronic parts and devices and all kinds of metals, pipe and other things required in connection therewith and to work as commissions agents, brokers, contractors, order suppliers.
- 37 To purchase, take on lease or in exchange or otherwise acquire any lands and buildings and any estate or interest therein any rights connected with any such lands and buildings and to develop and turn to account the same by the laying out and preparing the same for building and sale purchase of land and/or building and to acquire and take out any business or undertaking carried on upon, or in connection with any land or building which the Company may desire to acquire aforesaid and to construct, let out furnish and carry on all or any of the functions of shops, office and manage the same or sell or give on rent or lease the office.
- 38 To carry on business of boot and shoe manufactures, hide land leather merchants, leather manufacturers and factors, tanners and carriers manufactures of and dealing in all kinds of waterproof appliances, substances and things, oils, paints, and any preparations of solutions capable of being applied for waterproofing or other similar purposes, contractors for and manufacturers of and dealers in all kinds of Government stores, and dealers in all kinds of leather hides, skins and all other articles produced or used by tanners and carriers, and manufacturers of and dealers in appliances for the above trade or any of them.
- 39 To carry on the business buyers, sellers, suppliers, traders, manufacturer, producers, exporters, importers, indenters, brokers, agents, commission agents, carriers or in any other capacity, assemblers, packers, stockists, distributors, to take & give agency, lessor, dealers sole-selling agents, or type of industrial plants, equipments and machineries and office furniture, domestic or business appliances, electronics items, movable & immovable assets, properties, land, buildings, go downs, factories, vehicles, commodities, goods, or any other articles, things, items for whatever used it may be liquid or solid items, tools, dies, moulds and all consumer, commercial and industrial items including computers, tabulators, addressing machines and other sophisticated office machinery, installation, fitting machineries, wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, tool plants, implements, utensils, apparatus, and requisites and accessories, wireless, and television receivers, telephones, telex, teleprinters or other apparatus generators, and to subsidising the sale and maintenance of any good, articles of commodities of all and every kind and description upon and terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties herein mentions and to lease

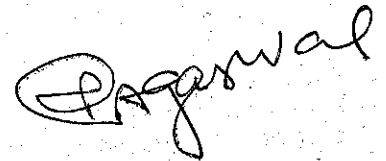
or otherwise deal with them in any manner whatsoever including re-sale thereof regardless of whether the property purchased and leased be new and/or used and to provide leasing advisory/counseling service to other entitles and or form the leasing arm of other entitles.

- 40 To erect and to construct houses, building or civil and constructional works of every description on any land of our company or upon any other land or immovable property and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect, alter, develop colonies, decorate, furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, mortgage, charge assign, let out on hire, sublet or sublease all types of lands, plots, buildings, hereditaments, offices, warehouse, go downs, shops, stalers, markets, , building, , structures, constructions, tenements, roads, bridges, land, estates and immovable properties whether freehold or lease hold of any nature and description and where ever situated in way and partly consideration for a gross sum of rent or partly in one in other or any consideration.
- 41 To construct, lay down, establish, fix and carry out necessary power station and projects and and to undertake execution of civil, electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants, and construction and maintenance of any electrical installation for the transmission or use of electrical power for all purposes and distribution thereof and to process, make market, use, sell, and dispose of ash or any other material produced as a result of the above activities and to prepare, manufacture, sell and deal in any products capable of being produced from such as or such other materials.
- 42 To render all types of technical services required for any type of work, factory, organisation and in general required in electronic business, real estate business, telecommunication and to import and export technology, develop technology.
- 43 To conduct and carry on the business of designing, manufacturing, developing, buying, selling, exporting, importing maintaining, hiring installing, repairing and to trade of and deal in all types of fiber optic light sources. Fiber optic lighted Hand Held Surgical Instruments, libber optic instruments for medical industrial and telecommunication applications, image guides, illumination systems Endoscopes, Fiberscope's Fiber optic bundles, Fiber Optic Fiber optic data Acquisition systems, Fiber Optic Local Area Distributed Network (LADN) products, Fibers and Cables Glass, plastic and silica fiber drawing equipment, Fiber Optic Night Vision Imaging Systems for commercial and military applications, Micro Video Camera for medical and industrial application, spare Parts, accessories, materials, devices land instruments required for the manufacture, operation and maintenance for the items mentioned above.
- 44 To draw, make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, forex, currencies and other moneys and other negotiable or transferable instruments.
- 45 To render and provide whether by itself or in association with other carriers all services and facilities as are necessary or desirable for operation of transport services in any part of the world including but not limited to maintenance, servicing and repairing of machinery and equipment, ground and ramp handling operations, communication, security, cleaning and facilitation, cargo handling and storage services
- 46 To undertake and carry on the business of logistics solution provider in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.
- 47 To acquire permits for ferries, rails, lorries/trucks, buses, cars, boats and steamers and other services and to operate rails, buses, lorries/trucks or other vehicles as the case may be on any routes in India and/or outside India.

- 48 To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading, dealing in any manner whatsoever in textile goods, materials and commodities on retail as well as on wholesale basis in India or elsewhere through internet or any other channel and all type of e-commerce business in textile goods and services, merchandise, vide business to business (b2b), business to customer (b2c), customer to customer (c2c) and providing services in Payment gateways, Portals, Vortals, Internet Marketing, Electronic Publishing.
- 49 To apply for and obtain any Act, charter, order, regulation, privilege, concession, license or authorization of any Government, state or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the Company to carry any its objects into effect or for extending any of the powers of the company or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings or applications, which may seem calculated directly or indirectly to prejudice the company's interests; and to appropriate any of the company's shares, debentures or other securities and assists to defray the necessary cost, charges and expenses thereof.
- 50 To refer or agree to refer any claim, demand dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform awards made there on, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.
- 51 To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially, and also to issue, and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
- 52 To carry on the business of buying, selling, exporting, importing, trading and dealing in audio & video accessories, photography equipments, telecommunication, mobile phones & accessories, electrical goods, computer hardware, software & accessories, white goods, modular kitchen products, security products, home wares, sanitary items, fresh flowers, gold, silver, diamond and all types of Jewellery, books, magazines, health & fitness products, all types of cleaning products & accessories, educational products, aqua care products,
53. To do all and everything necessary suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India
- IV. The liability of members is limited.
- V. The Authorized Share Capital of the Company is Rs. 458,400,000/- (Rupees Forty Five Crore Eighty Four Lacs) divided into 40,000,000 (Four Crore) equity shares of Rs. 10/- each and 4,00,000 (Four Lacs) preference shares of Rs. 146/- each with the right, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with the power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such matter as may for the time being be provided by the regulations of the Company. The rights of the preference shall be determined at the time of issue thereof.

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

Signature, Full Names, Addresses, Father/Husband Name and Occupations of Subscribers	Number of Equity Shares to be taken by each Subscriber	Signature, Full Names, Address, Descriptions, Occupations of Witness
<b>RAM CHANDRA AGARWAL</b> S/o Late Kishan Gopal Agarwal 142, Lake Town, Block -A Kolkata - 700089 Business	<b>4000</b> <b>(Four Thousand)</b>	Witness to all the Signatories  <b>SANJAY KUMAR DAS</b> S/o. Sanat Das 19E, Goabagan Street, Kolkata - 700006 Business
<b>UMA AGARWAL</b> W/o. Ram Chandra Agarwal 54/4C, Strand Road Kolkata - 700006 Business	<b>4000</b> <b>(Four Thousand)</b>	
<b>SURENDRA KUMARAGARWAL</b> S/o. Late Kishan Gopal Agarwal 54/4C, Strand Road Kolkata - 700006 Business	<b>2000</b> <b>(Two Thousand)</b>	
<b>Total</b>	<b>10000</b> <b>(Ten Thousand)</b>	



Calcutta Dated the 13th day of July 2001



**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**V2 RETAIL LIMITED**

(Adopted by Special Resolution passed at the Annual General Meeting of the Members of the Company held on 29 September, 2014)

**PRELIMINARY**

*Constitution*      1      The Regulations contained in Table F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company

**INTERPRETATION**

*Interpretation*    2    (1)    In the interpretation of these Articles, unless repugnant to the subject or context: Clause

*a)*    **“The Act”** means “The Companies Act, 2013”, or any statutory modification or re- enactment thereof for the time being in force;

*b)*    **“Annual General Meeting”** mean a general meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjourned meeting thereof;

*c)*    **“Articles”** or **“These presents”** mean these Articles of Association as originally framed or as altered from time to time.

*d)*    **“Auditor”** or **“Auditors”** means and include those persons appointed as Auditor for the time being by the Company or its Board.

*e)*    **“Beneficial Owner”** means the beneficial owner as defined in clause (a) of Sub-section 1 of Section 2 of the Depositories Act, 1996.

*f)*    **“Director”** means and includes persons occupying the position of the Directors of the Company by whatever names called

*g)*    **“Board”** or **“Board of Directors”** or **“The Board”** means the ‘Board of Directors for the time being of the Company.

*h)*    **“Board Meeting”** means a meeting of the Directors or a committee thereof duly called and constituted, or as the case may be, the Directors assembled at the meeting of the Board of Directors of the Company collectively.

*i)*    **“Capital”** means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

*j)*    **“Chairman”** means a person as defined under Section 104 of the Act.

- k) **“Depository”** means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as Depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.
- l) **“Dividend”** Dividend includes interim dividend.
- m) **“Extraordinary General Meeting”** means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
- n) **“Managing Director”** means a Director who, by virtue of an agreement with the Company or of a resolution passed by the Company in its General Meeting or by its Board, by virtue of its Memorandum or this Articles Association, is entrusted with substantial powers of management which would not otherwise be exercisable by him and includes a Director occupying the position of a managing director, by whatever name called.
- o) **“Member”** means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
- p) **“Memorandum”** means the **“Memorandum of Association”** of a company as originally framed or as altered from time to time in pursuance of any previous company law or of this Act.
- q) **“Office”** means the registered office for the time being of the Company.
- r) **“Ordinary Resolution”** shall mean a resolution when at a General Meeting, of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or e-voting or on a poll as the case may be) in favour of the resolution (including the casting vote, if any, of the chairman) by members, who being entitled so to do, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.
- s) **“Special Resolution”** means a resolution shall be a special resolution when:-
- (a) the intention to propose the resolution as a special resolution has been duly specified in the notice convening the general meeting or other intimation given to the members of the resolution.
  - (b) the notice required under the Act has been duly given of the General Meeting; and
  - (c) the votes cast in favour of the resolution whether on a show of hands, or on a poll as the case may be by Members, who being entitled so to do, vote in person, or where Proxies are allowed, by Proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled,
- t) **“paid-up share capital”** includes credited as paid-up.
- u) **“Proxy”** means an instrument whereby any person is authorised to vote for a Member at a General Meeting on a poll.
- v) **“Postal Ballot”** shall mean voting by post through ballot papers distributed amongst eligible voters and shall include voting by electronic mode.

- w) **“Register of Members”** means the Register of Members to be kept pursuant to provision of this Act.
- x) **“Registrar”** means the Registrar of Companies of the State in which the Office is for the time being situated.
- y) **“SEBI”** means the **“Securities and Exchange Board”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992;
- z) **“key managerial personnel”** in relation to a company, means Chief Executive Officer (CEO) or Managing Director or Manager; Company Secretary (CS); whole-time director Chief Financial Officer (CFO) and such other officer as define in section 203 of this Act and may be prescribed for the time being of the Company;
- za **“Investor”** means India 2020 Fund II, Limited.
- zb **“Investor Shares”** means 20,00,000 (twenty lakh) Equity Shares”
- zc **“Threshold Stake”** in relation to the shareholding of the Investor in the Company, means the number of Investor Shares which is equal to 33% of the Investor Shares held by the Investor as of October 16, 2017;
- zd **“Unpublished Price Sensitive Information”** has the meaning ascribed to such term in the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- aa) **“Seal”** means the Common Seal for the time being of the Company;
- ab) **“Share”** means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- ac) **“Small shareholders”** means a shareholder holding shares of nominal value of not more than twenty thousand rupees or such other sum as may be prescribed.
- ad) **“Year”** means the calendar year and **“Financial Year”** shall have the meaning assigned thereto by Section 2(41) of the Act.
- ae) **“Writing”** includes printing, lithograph, typewriting and any other usual substitutes for writing;
- af) **“Person”** shall include any corporation, firm as well as individual;
- ag) Words importing the masculine gender shall include the feminine gender and vice versa.
- ah) **“These presents”** or **“Regulations”** shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires;
- ai) **“Section”** or Sec means Sections of the Act.
- (2) Subject headings hereto shall not affect the construction hereof and in These present, unless these there be something in the subject or context inconsistent therewith.
- (3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

**CAPITAL AND INCREASE AND REDUCTION OF CAPITAL**

- 3 The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
- 4 The Company in General Meeting may, from time to time determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.
6. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
- 7 The Board may at any time increase the subscribed capital of the company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
  - (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (c) 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 clause (b) shall contain a statement of this right.
  - d) After the expiry of the time specified in the notice aforesaid, or in respect 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 as it thinks most beneficial to the Company.
  - e) The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

- f) Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
- (i) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
  - (ii) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
- 8 The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- 9 Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith with the approval of members.
- 10 The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
- 11 The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 12 The Company may also, on any issue of shares, pay such brokerage as may be lawful. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

Notwithstanding anything contained in these Articles, subject to the provisions of Section 53, 54 any other applicable provisions of any Act and/or any law for the time being in force, the Board of Directors may from time to time issue Sweat Equity shares and Stock Option to the employees of the company.

As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

### **SHARES AND CERTIFICATES**

- 13 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
- a). One certificate for all his shares; or
  - b). Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge;
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide;
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon;
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
- 14 In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article.
- 15 If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
- 16 For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
- 17 The shares of the Company may be split up/consolidated in the following circumstances:
- (i) At the request of the member/s for split up of shares in marketable lot.
  - (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
- 18 Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

- 19 If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

### **CALLS**

- 20 Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
- 21 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
- 22 Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
- 23 If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
- 24 If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
- 25 The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of call duly made and notified.
- 26 The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
- 27 Neither a judgment nor a decree in favour of the Company for calls or other to preclude forfeiture oneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

**LIEN**

- 28 The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Share shall be created except upon the footing, and upon the condition that this Article is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Board may at any time declare any Shares/ debentures wholly or in part to be exempt from the provisions of this clause.
- 29 For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their Members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice..
- 30 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the Shares at the date of the sale.

**FORFEITURE OF SHARES**

- 31 If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
- 32 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made. The notice shall also state a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non- payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.
- 33 If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect hereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 34 When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid



- 35 Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or wise dispose of the same in such manner as it thinks fit, subject to the same restrictions and conditions as for transfer of Shares provided by these Articles.
- 36 The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or wise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- 37 A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under any obligation to do so.
- 38 The forfeiture of a share involves extinction, at the time of forfeiture, of all interest and all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- 39 A duly verified declaration in writing that the declarant is a Director of the Company and that certain 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposition.
- 40 Upon any sale, re-allotment or disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, the Board shall then be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto.

#### **SURRENDER OF SHARES**

- 41 The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
- 42 The rights and privileges attached to each class of shares may be modified, shares commuted, affected abrogated in the manner provided in Section 48 of the Act.

#### **SET OFF OF MONEY DUE TO SHAREHOLDERS**

- 43 Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

#### **TRANSFER AND TRANSMISSION OF SHARES**

- 44 a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee.

The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

45 Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

46 The Board, may, at its absolute discretion and without assigning any reason, decline to register the transfer of any share, whether fully paid or not, to a person of whom it do not approve or any transfer or transmission of shares on which the Company has a lien, Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

47 The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

Notwithstanding anything contained in Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

- d. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
- ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
  - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
  - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
  - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

- 48 a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member..

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

- 49 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 be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a holder of the share or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.

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.

- 50 If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 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 of transfer had been signed by that member.
- 51 No transfer shall be made to an infant or a person of unsound mind.
- 52 Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
- 53 The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
- 54 The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
- 55 The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

#### **DEMATERIALIZATION OF SECURITIES**

- 56
1. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any Article.
  2. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996
  3. Every holder of or subscriber 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 law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

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

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
  - (i) 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.
  - ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
  - iii). 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 the 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.
5. 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.
6. Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
7. Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
8. Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
9. 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 purposes of these Articles.
10. Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

- 57 Copies of the Memorandum and Articles of the Company and documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Re. 1/- for each copy.

### **BORROWING POWERS**

- 58 The Board may, from time to time, at its discretion subject to the provision of the act, raise or borrow either from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
- 59 The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- 60 Any Debentures, bonds, or other securities may be issued at a discount, premium or otherwise and may be issued on the 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 General Meetings of the Company, appointment of directors and otherwise. Provided that debentures with a right of conversion into or allotment of Shares shall be issued only with sanction of the Company in a General Meeting by a Special Resolution.
- 61 If the Board refuses to register the transfer of any debentures, the Company's shall, within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.
- 62 The Board shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
- 63 The Company shall, if at any time it issues debentures, keep register and index of debenture holders in accordance with the provision of the Act. The Company shall have the power to keep in any state or country outside India a branch register of debenture holders, resident in that state or country.

### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

- 64 The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa
- 65 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.

- 66 The holders of the stock shall, according to the amount of the 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 its 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.
- 67 Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

### **MEETING OF MEMBERS**

- 68 The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of the Act.
- 69 Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.
- 70 The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
- 71 The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
- 72 A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

73 The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

74 All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

75 The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present  
 Number of members 1000-5000: 15 members personally present  
 Number of members more than 5000: 30 members personally present

76 If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company

77 If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78 The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.



- 79 At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 80 In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- 81 If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 82 A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
- 83 Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
- 84 A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- 85 In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 86 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.

**VOTE OF MEMBERS**

- 87 No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 88 On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
- 89 The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorize such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid

- 90 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used..
- 91 Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

**DIRECTORS**

- 92 Unless otherwise determined by a General Meeting of the company and subject to the provision of the act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three (3) nor more than fifteen(15).The first Directors of the Company were the following;
- i) Mr. Ram Chandra Agarwal
  - ii) Mrs. Uma Agarwal
  - iii) Mr. Surendra Kumar Agarwal

93 If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or wise from any person, firm, body corporate, local authority or public body (hereinafter called “the institution”) or if at any time the Company issues any Shares, debentures and enters into any contractor arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company’s Shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Section 225 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office, any director so appointed and to appoint an in his place or in the place of Director so appointed, who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the Office. The Director or Directors so appointed shall neither be required to hold any qualification Share nor be liable to retire by rotation and shall continue in the office, for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.

94 Any trust deed covering the issue of debentures of the Company may provide for the appointment of a Director (in these Articles referred to as the “Debenture Director”) for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office, except as provided as aforesaid.

A Debenture Director shall not be bound to hold any qualification share

95 If the Company at any time has a minimum paid up capital of Rupees Five Crore or such sum as may be prescribed and at least one thousand or more small shareholders, then the Company may, suomoto or upon requisition of not less than one tenth of the total number of small shareholders, proceed to appoint a nominee from amongst small shareholders as a Director of the Company. The small shareholders’ Director shall before his appoint, file his consent, to act as a Director, in writing to the Company and the tenure of such appointment shall be three years at a time without retirement by rotation, but shall be eligible for reappointment for a tenure. He shall, however, not be appointed as Managing Director or whole-time Director under any circumstances and shall be subject to same disqualifications and shall vacate his office on the same grounds as are applicable to the Directors, in pursuance of these Articles. The company shall follow such rules as may be prescribed by the central government in this behalf.

96 No small shareholders’ director appointed in accordance with the provisions of this Article shall hold office at the same time as “small shareholders’ director” in more than two companies.

97 Subject to the provision of the act, the Board may appoint an Alternate Director to act for a Director (hereinafter called in this clause the Original Director) during his absence for a period of not less than 3 months from India. An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

98 Subject to the provision of the act, the Board may appoint, from time to time, an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

99 Subject to the provision of the act, the Board may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. Independent directors shall possess such

qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

- 100 Subject to the provision of the act, the Board shall appoint one women director as per the requirements of section 149 of the Act.
- 101 Subject to the provision of the act, the Board may appoint as chief executive officer, manager, company secretary or chief financial officer.
- 102 No qualification by way of holding shares in the capital of the Company shall be required of any Director.
- 103 Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- 104 Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- 105 Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- 106 Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
- 107 The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article:
- 108 The office of a Director shall be vacated if:
  - i. he is found to be unsound mind by a Court of competent jurisdiction;

- ii. he applies to be adjudicated as an insolvent;
  - iii. he is an undischarged insolvent;
  - iv. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
  - v. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
  - vi. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
  - vii. he has not complied with Subsection (3) of Section 152
  - viii. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
  - ix. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
  - x. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
  - xi. he becomes disqualified by an order of a court or the Tribunal he is removed in pursuance of the provisions of the Act,
  - xii. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (2) notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
- i) for thirty days from the date of the adjudication, sentence or order;
  - ii) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
  - iii) Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
- 109 If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
- 110 At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
- 111 A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

- 112 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- 113 Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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 holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
- 114 Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
- 115 Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time removes any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed
- 116 Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be —along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution .
- 117 The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
- 118 The business of the Company shall be carried on by the Board of Directors.
- 119 The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
- 120 A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
- 121 a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in

or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a director.

- 122 The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
- 123 The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
- 124 If no person has been appointed as Chairperson or Vice Chairperson under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
- 125 The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

- 126 The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
- 127 The Chairman or the Vice Chairperson shall be the Chairperson of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairperson of the meeting.
- 128 The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
- 129 Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of

an equality of votes, the Chairperson shall have a second or casting vote in addition to his vote as a member of the Committee. A Committee may meet and adjourn as it thinks proper.

- 130 All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be and valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
- 131 Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Board Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
- 131 A. Notwithstanding anything contained in these Articles:
- (a) On and from October 16 2017, so long as the Investor holds the Threshold Stake, the Investor shall be entitled to, but not obligated to, nominate 1 (one) person on the Board of the Company (“Investor Director”).
  - (b) The Investor shall be entitled, from time to time, to remove such Investor Director nominated by it and to appoint another nominee instead and in the event of any vacancy being caused by such removal of the Investor Director, such vacancy shall be filled by appointment thereto of a new nominee of the Investor.
  - (c) The Investor Director shall be non-retiring and non-executive Director.
  - (d) The Investor Director shall enjoy and honour the full powers, privileges and responsibility of a non-executive Director of a company under the applicable Law and the Articles.
  - (e) The Investor shall be entitled, subject to the provisions of the Companies Act, to appoint an alternate Director, for the Investor Director nominated by it. Such alternate Director shall be entitled to the exercise all the rights and privileges of the original Investor Director and shall be entitled to receive notice of all meetings of the Board and of committees thereof, of which the original Investor Director is a member and to perform all the functions of the original Investor Director in his absence.
  - (f) The Investor Director shall not be required to hold any qualification shares.
  - (g) Any committees constituted by the Board from time to time shall have the Investor Director as their member.
  - (h) Subject to applicable law, the Company shall indemnify the Investor Director against any act, omission or conduct (including, contravention of any law) of or by the Company, its officials, employees, managers, representatives or agents, as a result of which, in whole or in part, the Investor Director is made party to, or otherwise incurs any losses including loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct.

The Company shall obtain adequate director’s liability insurance for all the Directors



### **MANAGING DIRECTOR**

132 Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its Member or Members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly, payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

The Managing Director or Managing Directors shall not exercise the powers to :

- a) Make calls on shareholders in respect of money unpaid on the shares in the Company.
- b) Issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under the Act, shall also not exercise the powers to;
- c) Borrow moneys, wise than on debentures;
- d) Invest the funds of the Company, and
- e) Make loans.

133 The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who;

- (d) is an undischarged insolvent, or has at any time been adjudged as insolvent;
- (e) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
- (f) is, or has, at any time been convicted by a Court of an offence involving moral turpitude.

A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

134 The Board may meet for the dispatch of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Board may adjourn and otherwise regulate its meetings as it thinks fit.

135 Notice of every meeting of the Board may be given in writing to every Director for the time being in India at his usual address in India

136 The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every Director.

137 The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if it any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

- 138 The quorum for a meeting of the Board shall be one-third of its total strength in accordance with the provisions of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint
- 139 The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 140 The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 141 The Board may authorise any such attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
- 142 The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
- 143 In furtherance of and without prejudice to the general powers conferred by or implied in Article and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things;
- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
  - b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants of permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.
- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.
- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.
- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.
- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.
- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.
- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

144 Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

- a) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- b) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- c) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- d) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- e) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/ Managing Directors shall exercise all powers set out in Article except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

- 145 Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
- 146 A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause, whole-time Directors are not liable to retire by rotation.
- 147 The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board and defined in the Act.
- 148 Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

- 149 Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Whole-time Directors.
- 150 Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

#### **THE SECRETARY**

- 151 The Directors may from time to time appoint, and at their discretion, remove the secretary provided that where the Board comprises only three Director neither of them shall be the secretary. The secretary appointed by the Directors pursuant to this Article shall be a whole-time secretary. The Directors may also at any time appoint some person, who need not be secretary, to keep the registers required to be kept by the Company.

#### **THE SEAL**

- 152 The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

#### **DIVIDENDS AND RESERVE**

- 153 The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
- 154 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- 155 The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 156 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.
- 157 No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
- 158 The Board may, before recommending any dividends, 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, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

- 159 Subject to the rights of persons, if any, entitled to share 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.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

- 160 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 in relation to the shares of the Company or otherwise.
- 161 Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

- 162 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque /Warrant/ Electronic mode sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. Every such cheque /Warrant/ Electronic mode shall be made payable to the order of the person to whom it is sent.

Every dividend cheque / Warrant/ Electronic mode shall be posted within thirty days from the date of declaration of the dividends.

- 163 The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and Keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act.

- 164 Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
- 165 Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
- 166 No dividend shall bear interest against the Company.

- 167 No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
- 168 Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

### **CAPITALISATION OF PROFITS**

- 169 1) The company in General Meeting may resolve:
- i) That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution; and
  - ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards:
- i) Paying up any amount for the time being unpaid on shares held by such members respectively ; or
  - ii) Paying up in full unissued shares of the Company to the allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid ; or
  - iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- 3) A share premium account and a capital redemption fund may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 170 The Board shall have full power to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction ; and also 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 or debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.

### **ACCOUNTS**

- 171 (1) The Company shall keep at the Office or at such place in India as the Board thinks fit, proper books of account in accordance with the provision of the Act, with respect to;
- (g) all the sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
  - (h) all sales and purchases of goods by the Company.
  - (i) the assets and liabilities of the Company.

- (2) Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, the Company shall within seven days of the decision, file with the Registrar, a notice in writing giving, and the full address of that place.
  - (3) The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.
  - (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices where the Company's books of account are kept..
  - (5) The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The books of account and books and papers shall be open to inspection by any Directors during business hours.
- 172 The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions are regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no person (not being a Member) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.
- 173 The Board shall from time to time, in accordance with provision of the act cause to be prepared and to be laid before the company in general meeting, such financial statements and report made up as at the end of the financial year as are required under the provisions of the Act.
- 174 Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
- 175 A copy of every such Financial Statement (including the Auditors' report and every document required by law to be annexed or attached to the Financial Statement), shall at least twenty-one days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.
- 176 Auditors shall be appointed and their rights and duties regulated in accordance with provision the of the Act
- 177 The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any person or persons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the Members of the company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.
- 178 The aforesaid provisions shall mutatis mutandis apply to any secretarial Auditor appointed under the relevant provisions of the Act.



**DOCUMENTS AND NOTICES**

- 179 1). A document or notice may be served or given by the Company on any Member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him
- 2). A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- 3). All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- 4). Where a document is sent by post:
- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
    - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
    - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
- 180 Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
- 181 If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
- 182 A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- 183 Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such

member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

- 184 Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (j) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
  - (k) the auditor or auditors of the company; and
  - (l) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting

- 185 a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- c. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
- d. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
- 186 Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
- 187 Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

#### **WINDING UP**

- 188 The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any Preference Share capital, divide among the contributories, in specie, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts, for the benefit of the contributories, as the Liquidator, with the like sanction shall think fit.

#### **INDEMNITY AND RESPONSIBILITY**

- 189 Every officer or agent for the time being of the Company, shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under the Act, in which relief is granted to him by the Court.

**SECRECY**

190 Subject to the provisions of these Articles and the Act, no Member or person (not being a Director), shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

**INFORMATION / INSPECTION RIGHTS**

191. To the extent permitted by applicable law, till such time the Investor holds the Threshold Stake, the Investor shall be entitled to:
- (a) receive from the Company the following, provided the same is not Unpublished Price Sensitive Information at the time of access being provided to the Investor:
    - (i) Quarterly results of the Company within 2 (two) days from the approval by the Board of Directors.
    - (ii) Annual results of the Company within 2 (two) days from the approval by the Board of Directors.
  - (b) upon reasonable notice, access the books and records of the Company to assess the standards of financial controls and compliance, and conduct any audit on such books and accounts, provided however that such access and/or audit does not result in the Investor having access to any Unpublished Price Sensitive Information.

**RESERVED MATTERS**

192. Notwithstanding anything to the contrary contained in these Articles or elsewhere:
- a. Till such time the Investor holds the Threshold Stake, the Company shall take consent from the Investor prior to taking any action in relation to any matter specified in Article 193 (**"Reserved Matter"**).
  - b. Failure by the Investor to respond either on or prior to the date of the said meeting of the Board or in a meeting of the shareholders shall mean that the Investor has rejected such Reserved Matter, and the Company shall ensure that such Reserved Matter is not proceeded with.
193. Reserved Matters
- a. amend, repeal, or add any provision to the memorandum of association and/or the Articles of the Company that would adversely impact the rights granted to the Investor;
  - b. enter into, terminate or vary any terms of any agreement and/or transaction with related parties of the Company, other than those entered into in the ordinary course of business and which are on arms' length basis;
  - c. dissolution, voluntary winding-up or liquidation of the Company;
  - d. effecting any change in the Company's statutory auditors.

We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respective agreed to take the number of shares in the Capital of the Company set opposite our respective name:

Signature, Full Names, Addresses, Father/Husband Name and Occupations of Subscribers	Number of Equity Shares to be taken by each Subscriber	Signature, Full Names, Address, Descriptions, Occupations of Witness
<p><b>RAM CHANDRA AGARWAL</b> S/o Late Kishan Gopal Agarwal 142, Lake Town, Block -A Kolkata - 700089 Business</p>	<p><b>4000</b> <b>(Four Thousand)</b></p>	<p><i>Witness to all the Signatories</i></p> <p>SANJAY KUMAR DAS S/o. Sanat Das 19E, Goabagan Street, Kolkata - 700006 Business</p>
<p><b>UMA AGARWAL</b> W/o. Ram Chandra Agarwal 54/4C, Strand Road Kolkata - 700006 Business</p>	<p><b>4000</b> <b>(Four Thousand)</b></p>	
<p><b>SURENDRA KUMARAGARWAL</b> S/o. Late Kishan Gopal Agarwal 54/4C, Strand Road Kolkata - 700006 Business</p>	<p><b>2000</b> <b>(Two Thousand)</b></p>	
<p><b>Total</b></p>	<p><b>10000</b> <b>(Ten Thousand)</b></p>	

Calcutta Dated the 13<sup>th</sup> day of July 2001



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED DURING THE EXTRA - ORDINARY GENERAL MEETING OF V2 RETAIL LIMITED HELD ON FRIDAY, 12TH JANUARY, 2018 AT KHASRA NO. 1138, SHANI BAZAR CHOWK, RAJOKARI, NEW DELHI 110038 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

**Alteration of the Articles of Association of the Company.**

**Passed as Special Resolution**

The Chairman apprised the members on item for alteration of the articles of association of the company. The following resolution was thereafter put to vote as Special Resolution.

The resolution was proposed by Mrs. Urmila Jain and seconded by Mr. Veena Handa.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded for effecting the following amendments in the existing Articles of Association of the Company:-

**1. To insert the following sub-clause in clause 2 (1) of Articles of Association of the Company**

(za) Investor” means India 2020 Fund II, Limited.

(zb) Investor Shares” means 20,00,000 (twenty lakh) Equity Shares.

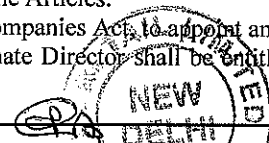
(zc) Threshold Stake” in relation to the shareholding of the Investor in the Company, means the number of Investor Shares which is equal to 33% of the Investor Shares held by the Investor as of October 16, 2017;

(zd) Unpublished Price Sensitive Information” has the meaning ascribed to such term in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**2. To insert the following clause no. 131A in the Articles of Association of the Company**

131 A. Notwithstanding anything contained in these Articles:

- (a) On and from October 16 2017, so long as the Investor holds the Threshold Stake, the Investor shall be entitled to, but not obligated to, nominate 1 (one) person on the Board of the Company (“Investor Director”).
- (b) The Investor shall be entitled, from time to time, to remove such Investor Director nominated by it and to appoint another nominee instead and in the event of any vacancy being caused by such removal of the Investor Director, such vacancy shall be filled by appointment thereto of a new nominee of the Investor.
- (c) The Investor Director shall be non-retiring and non-executive Director.
- (d) The Investor Director shall enjoy and honour the full powers, privileges and responsibility of a non-executive Director of a company under the applicable Law and the Articles.
- (e) The Investor shall be entitled, subject to the provisions of the Companies Act, to appoint an alternate Director, for the Investor Director nominated by it. Such alternate Director shall be entitled to the



Khasra No. 919,921,926,928, Extended Lal Dora Abadi Village Kapashera Teshil Vasant Mihar,  
South West Delhi -110037 Land Mark:- Fun N Food Village Amusement Park • Tel.: 011-41771850

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exercise all the rights and privileges of the original Investor Director and shall be entitled to receive notice of all meetings of the Board and of committees thereof, of which the original Investor Director is a member and to perform all the functions of the original Investor Director in his absence.

- (f) The Investor Director shall not be required to hold any qualification shares.
- (g) Any committees constituted by the Board from time to time shall have the Investor Director as their member.
- (h) Subject to applicable law, the Company shall indemnify the Investor Director against any act, omission or conduct (including, contravention of any law) of or by the Company, its officials, employees, managers, representatives or agents, as a result of which, in whole or in part, the Investor Director is made party to, or otherwise incurs any losses including loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct.

The Company shall obtain adequate director's liability insurance for all the Directors

**3. To insert the following clause no. 191 in the Articles of Association of the Company,**

**191. INFORMATION / INSPECTION RIGHTS**

To the extent permitted by applicable law, till such time the Investor holds the Threshold Stake, the Investor shall be entitled to:

- (a) receive from the Company the following, provided the same is not Unpublished Price Sensitive Information at the time of access being provided to the Investor:
  - (i) Quarterly results of the Company within 2 (two) days from the approval by the Board of Directors.
  - (ii) Annual results of the Company within 2 (two) days from the approval by the Board of Directors.
- (b) upon reasonable notice, access the books and records of the Company to assess the standards of financial controls and compliance, and conduct any audit on such books and accounts, provided however that such access and/or audit does not result in the Investor having access to any Unpublished Price Sensitive Information.

**4. To insert the Following clause no. 192 in the Articles of Association of the Company:-**

**192. RESERVED MATTERS**

Notwithstanding anything to the contrary contained in these Articles or elsewhere:

- (a) Till such time the Investor holds the Threshold Stake, the Company shall take consent from the Investor prior to taking any action in relation to any matter specified in Article 193 ("Reserved Matter").
- (b) Failure by the Investor to respond either on or prior to the date of the said meeting of the Board or in a meeting of the shareholders shall mean that the Investor has rejected such Reserved Matter, and the Company shall ensure that such Reserved Matter is not proceeded with.

**5. To insert the Following clause no. 193 in the Articles of Association of the Company:-**

**193. RESERVED MATTERS**

- (a) amend, repeal, or add any provision to the memorandum of association and/or the Articles of the Company that would adversely impact the rights granted to the Investor;
- (b) enter into, terminate or vary any terms of any agreement and/or transaction with related parties of the Company, other than those entered into in the ordinary course of business and which are on arms' length basis;
- (c) dissolution, voluntary winding-up or liquidation of the Company;
- (d) effecting any change in the Company's statutory auditors.

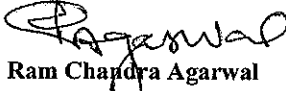


**RESOLVED FURTHER THAT** any Executive Director and the Company Secretary be and is hereby severally authorised to perform all acts, deeds and things, execute documents, and do all filings including e-filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

Date : 12.01.2018  
Place : New Delhi



By the Order of the board of directors  
For V2 Retail Limited

  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN 00491885

**EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**ALTERATION OF THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY**

A Share holding Subscription Agreement (“SSHA”) had been executed between India 2020 Fund II Limited and the Company (V2 Retail Limited), pursuant to which India 2020 Fund II Limited had subscribed 20, 00,000 (Twenty Lacs) Equity Shares of V2 Retail Limited @ a price of Rs 380/- each including the premium amount of Rs 370/- each as per the ICDR 2009 regulations price calculation. Pursuant to the SSHA some alteration are required in AOA of the Company. Therefore as stated above in the resolution item no. 1 few provisions have been incorporated in the proposed Articles.

Pursuant to the provisions of section 14 of the Companies Act, 2013, alteration of articles requires approval of the members of the Company by way of a Special Resolution at a general meeting.

The Board of Directors’ in their meeting held on December 11, 2017 has approved the amendment in the Article of Association of the Company as set out in item no. 1 of the notice, subject to the approval of members of the Company:

A copy of the proposed amended Articles of Association (AOA) is available for inspection in physical by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, up to the last date of voting i.e. January 11, 2018 and is also available on the website of the Company at <https://www.v2retail.com>

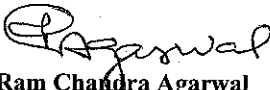
The Board recommends the Special Resolution set out at Item No 1 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions as item No. 1

Date : 12.01.2018  
Place : New Delhi



By the Order of the board of directors  
For V2 Retail Limited

  
Ram Chandra Agarwal  
Chairman & Managing Director  
DIN 00491885