



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that KCPL ADVISORY SERVICES PRIVATE LIMITED is incorporated on this Eighth day of June Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U67200TG2017PTC117649.

The Permanent Account Number (PAN) of the company is AAGCK6303B *

Given under my hand at Manesar this Eighth day of June Two thousand seventeen .

DS MINISTRY OF
CORPORATE AFFAIRS 01

Digital Signature Certificate
ALOK TANDON

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

KCPL ADVISORY SERVICES PRIVATE LIMITED

Plot No.31/P, Karvy Millennium,, Nanakramguda, Gachibowli, Hyderabad,
Hyderabad, Telangana, India, 500032



* as issued by the Income Tax Department



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U67200TG2017PTC117649

I hereby certify that the name of the company has been changed from KCPL ADVISORY SERVICES PRIVATE LIMITED to KARVY FINTECH PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KCPL ADVISORY SERVICES PRIVATE LIMITED.

Given under my hand at Hyderabad this Tenth day of August two thousand seventeen.



RAMESH CHANDRA MISHRA

Registrar of Companies

RoC - Hyderabad

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

KARVY FINTECH PRIVATE LIMITED

Plot No.31/P, Karvy Millennium,, Nanakramguda, Gachibowli, Hyderabad, Hyderabad, Telangana,
India, 500032





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U72400TG2017PTC117649

I hereby certify that the name of the company has been changed from KARVY FINTECH PRIVATE LIMITED to KFIN TECHNOLOGIES PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KCPL ADVISORY SERVICES PRIVATE LIMITED.

Given under my hand at Hyderabad this Fifth day of December two thousand nineteen.



K ARAVIND

Registrar of Companies
RoC - Hyderabad

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

KFIN TECHNOLOGIES PRIVATE LIMITED

Karvy Selenium, Tower B, Plot No- 31 & 32,, Financial District, Nanakramguda,Serilingampally,
Hyderabad, Rangareddi, Telangana, India, 500032



Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Hyderabad

2nd Floor, Corporate Bhawan, GSI Post Tattiannaram, Bandlaguda, Nagole, Hyderabad, Telangana, India, 500068

Corporate Identity Number: U72400TG2017PLC117649

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

IN THE MATTER OF KFIN TECHNOLOGIES PRIVATE LIMITED

I hereby certify that KFIN TECHNOLOGIES PRIVATE LIMITED which was originally incorporated on Eighth day of June Two thousand seventeen under the Companies Act, 2013 as KCPL ADVISORY SERVICES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Hyderabad vide SRN T77822922 dated 24.02.2022 the name of the said company is this day changed to KFIN TECHNOLOGIES LIMITED.

Given under my hand at Hyderabad this Twenty fourth day of February Two thousand twenty-two.



V E JOSEKUTTY

Registrar of Companies

RoC - Hyderabad

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

KFIN TECHNOLOGIES LIMITED

Selenium, Tower B, Plot No- 31 & 32,, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana,
India, 500032





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

Everest 100, Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: **L72400MH2017PLC444072**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s KFIN TECHNOLOGIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Telangana to the Maharashtra outside the jurisdiction of existing RoC ROC Hyderabad to the ROC Mumbai and such alteration having been confirmed by an order of Regional Director bearing the date 10/01/2025

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

Given under my hand at Mumbai this TWENTY EIGHTH day of MARCH TWO THOUSAND TWENTY FIVE

Certification signature by DS MINISTRY OF CORPORATE
AFFAIRS 4 <Alpesh.maniya@mca.gov.in>, Validity Unknown

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 4
Date: 2025.03.28 12:10:05 IST

Arun Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Mumbai

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

KFIN TECHNOLOGIES LIMITED

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai- 400070,
Maharashtra, India



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KFIN TECHNOLOGIES LIMITED**

1. The Name of the Company is ***KFIN TECHNOLOGIES LIMITED*****.

2. [#]The Registered office of the company will be situated in the state of **Maharashtra**.

****3. a) The objects to be pursued by the company on its incorporation are:**

1. To carry on, provide and act as registrar to an issue, registrar and securities transfer agent, computer data management and recordkeeping agent technical and management consultants and advisors covering all branches and disciplines of management such as corporate legal affairs, secretarial, personnel, finance, administration, taxation, and other allied areas, accounting, information systems, organizational studies, systems analysis.
2. To carry on, provide services and to act as advisors, management consultants, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties, services and offices which secretaries, treasurers and/or agents of any company and more specifically to perform other allied company secretarial work, to act as managers and/or Trustees and to provide issue house services and transfer agent services in connection with the creating, issue of shares, debentures, bonds, mutual funds, securities and allied activities.
3. To carry on the business as Depository/participant/custodian of securities or any other intermediary associated with the securities market as contemplated under the Securities and Exchange Board of India Act, 1992 (as amended), Depositories Act, 1996 and/or the rules and regulations framed there under from time to time or amendments affected there in relation to the said line of activity or any related activity including acting as an agent, associate representative or assignee of any Depository, registered owner or participant and for the said purpose to carry out all activities necessary and proper and exercise all rights and powers in relation or under the statutes governing the said line of activity from time to time.

**The Name of the Company was changed from KCPL ADVISORY SERVICES PRIVATE LIMITED to KARVY FINTECH PRIVATE LIMITED vide special resolution passed at the EGM held on 24.07.2017. The name was subsequently changed from KARVY FINTECH PRIVATE LIMITED to KFIN TECHNOLOGIES PRIVATE LIMITED vide special resolution held at the EGM held on 30.11.2019.*

***Altered as per Clause 20 of the Composite Scheme of Arrangement and Amalgamation between Karvy Consultants Limited, Karvy Computershare Private Limited, Karvy Fintech Private Limited and their respective shareholders and creditors as approved by National Company Law Tribunal vide Order dated 23rd October 2018 and approved by the Board of Directors vide resolution dated 19.11.2018*

****The word "Private" has been deleted pursuant to the special resolution passed by the Members of the Company at the Extraordinary General Meeting of the Company held on January 28, 2022.*

Altered vide special resolution passed by the members of the Company through Postal Ballot on January 13, 2024, for shifting the registered office of the Company from the State of Telangana to the State of Maharashtra.

4. To carry on, provide services and to act as financial advisors, management consultants personal and corporate investment and finance portfolio managers, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties, services and offices which secretaries, treasurers and/or agents of any company and more specifically to perform other allied company secretarial work, to act as managers and/or Trustees and to provide issue house services in connection with the creating, issue of shares, debentures, bonds or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks and securities and to facilitate, encourage and guarantee the issue and subscription of capital, shares, stocks, units, debentures, debenture stocks, obligations and other securities by virtue of acting as underwriters or brokers.
5. ¹To act as an insurance repository of e-insurance policies issued by insurers, whether life insurers or general insurers, and to undertake their changes, modifications and revisions based on such requests by policyholders, in accordance with rules and regulations as may be prescribed by the Insurance Regulatory and Development Authority's (IRDA) and, to implement any other short/long term projects that fortify the vision of IRDA including consulting, development and support activities.
6. ¹To establish, set up, operate and maintain an electronic system with suitable electronic connectivity, for providing facility to process, preserve, maintain and retrieve in electronic form, records of documents and/or databases including collecting, collating, classifying, segregating, processing, profiling of various types of data pertaining to ownership of, title to, possession and holding of or transfer or movement of, movables property including goods or commodities in transit, Immovable property including lands and incidences thereof, intangible property, intellectual property, term deposit receipts, securities including units, debts and obligations, money market instruments, and depository receipts, saving certificates, electronic stamp duties and fees, various other certificates and proofs of matters like births, deaths, marriages, divorces, adoption, identity and ration cards, medical history of patients, registration of vehicles, statements issued by Mutual Funds and Asset Management Companies, Collective Investment Schemes, Venture Capital Funds, Provident Funds, Pension Funds, Gratuity Funds, Government or Semi Government Offices or any departments thereof but not limited to Postal, Revenue, Registration and Railways, Local Bodies, Courts, Tribunals and Registries, Banks, Companies, Bodies Corporate, Trusts, or any other entities or any other records relating to Unique Identification Number and undertake such activities, functions and responsibilities as may be permitted or imposed by any statutory authority or regulatory body subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars thereunder Issued by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company.
7. ¹To provide transaction processing for life, general and health insurance policies including services such as policy issuance and fulfillment, payout processing, reconciliations, renewals collection and processing; claims processing, policy owner services and customer service using voice and non voice channels, customer communication, agent services, technology services including application/solution development, website development, maintenance and hosting, business support services including staffing and HR services, record management services, consultancy and support including such other services not being categorized as core functions of the insurance companies.

[¹Inserted sub-clause 5 to 7 vide Special Resolution passed in the Extra-Ordinary General Meeting held on 3rd April. 2020.]

3. (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To employ or otherwise engage and obtain or secure the services of lawyers, Solicitors, Stock Brokers, Chartered Accountants, Cost Accountants, Surveyors, Valuers, Management Experts and pay for the same.
2. To establish and maintain agencies, at any place in India or other parts of the world for the conduct of the business of the Company or for purchase and sale of articles and things required for or dealt in or at the disposal of the company.
3. To employ or otherwise acquire technical experts, engineers, mechanics, foreman, or skilled and unskilled labour for any of the purposes of the Company and more specifically to examine and investigate into the condition, prospects, value, charter and circumstances of any business concern and undertaking and generally of any assets, property or rights.
4. To make, undertake or encourage, experiment, research or invention in connection with the business of the company or otherwise.
5. ²To maintain a data of insurance policies in electronic form on behalf of insurers and insurance policy holders including the history of transactions during the term of policy and for the purpose maintain e-insurance accounts for maintenance of portfolio of insurance policies of policyholders held in electronic form.
6. ²To establish, directly on its own or through any contractual arrangement, points of presence across the country to accept applications, service requests from the existing or prospective policyholders.
7. ²To provide such services that policyholders and Insurance Companies may require including but not limited to KYC services, acceptance of new policy applications, scrutiny, imaging of application and related documents, scrutiny, data capturing, printing of policies, changes to policyholder information, recording of assignment of policies, payment of policy benefits on behalf of Insurance Companies etc.
8. ²To set up Customer Care Services including call centre to provide voice / data services to policyholders and Insurance Companies.
9. ²To establish such facilities, physical or electronic, to receive money from policyholders and pay policyholders, assist in various service requests including Insurance account maintenance, account transfers, surrenders, withdrawals, foreclosures and any other policyholder transactions and services permitted by IRDA from time to time.
10. ²To become member of such Institutions or get registration with such Authorities as may be required for the company to carry on its objects and businesses.
11. ²To establish (i) automatic data processing systems and (ii) network through which electronic means of communications are established amongst the insurance repository, its approved persons, insurers and policyholders.

12. ²To appoint approved persons as its agent to perform certain assigned tasks in relation to and incidental to the functions of insurance repository and to acquire e-insurance accounts on behalf of the policy holders.
13. ³To let on lease machinery, buildings and equipment of the Company for the time being the property of the company, or property which will be acquired in due course whether as a whole or part by part to any person, firm or Company to the best advantage of this Company.
14. ³To develop, repair, improve, extend, maintain, manage, charge, exchange, sell, assign, transfer, dispose, or turn to account, or otherwise deal with the whole or any part of his company's property and assets.
15. ³To sell, exchange, lease, mortgage, change, develop, dispose of or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such consideration as the Company may think fit, and in particular for shares or other securities of any other company having objects, altogether or in part similar to those of this Company.\
16. ³To amalgamate or merge with, enter into any scheme of arrangement or composite scheme of arrangement to merge or demerge, enter into any scheme to structure or restructure with any entity or entities among others. To absorb or takeover any company or companies or any body corporate, whether or not having similar objects with the Company, or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, merge, demerge, slump-sale, sub-divide, mortgage or otherwise deal with, either absolutely, conditionally or for any limited interest, all or any part of the undertaking(s), property rights or privileges of the Company, as a going concern or otherwise, to / with any public body, corporation, company, society or association, or to any person or persons, whether or not having similar objects as of this Company, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture-stock, securities or property of any other company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation, merger, absorption, acquisition, takeover, demerger, slump-sale or any other arrangement, as the case may be.
17. ³To enter into partnership or into any arrangements of sharing of profits, cooperation, amalgamation, union of interest, joint venture, reciprocal concession or otherwise with any Government, authority, person, firm or company carrying on or engage in any business or transaction which the Company is authorized to carry on or may seem capable or being carried on or conducted so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts of or otherwise assist any such person, firm or company and place, take or otherwise acquire and hold shares or securities of any such pension, firm, or company and to sell, hold reissue with or without guarantee or otherwise deal with the same. But the company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
18. ³To lend money to such persons or Companies on such terms as may seem expedient and in particular to persons having dealing with the Company and to guarantee the performance of contracts by any such persons or Companies.

[² After the existing sub-clause 4 thereof, the following new sub-clauses 5 to 12 have been inserted vide Special Resolution passed in the Extra-Ordinary General Meeting held on 3rd April, 2020.]

19. ³To invest and deal with the monies of the company not immediately required in such manner as may from time to time be determined by the Board of Directors.
20. ³Subject to the provisions of the Companies Act, 2013 to subscribe money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
21. ³To promote and form and to be interested and take hold by way of acquiring or otherwise and dispose of shares in other Companies or firms having all or any of the objects mentioned in the memorandum or which may be considered useful to the Company and to transfer to any such Company, any property of the Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company, and to subsidies or otherwise assist any such company.
22. ³To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debentures stock or this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) any person for services rendered or to be rendered, introducing any property or business to the Company or for any other reason which the Company may think proper.
23. ³To draw, accept, make and to endorse, discount or negotiable promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.
24. ³To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
25. ³To Borrow or raise money, at interest or otherwise, either by way of deposits or loans in accordance with the provisions of Section 73 to 76 of Companies Act, 2013, or in such manner as the Company may think fit by the issue of debentures, (perpetual or otherwise) including debentures convertible into shares of this or any other company, or by providing security of movable property such as shares, securities etc., or by providing security of immovable property by deposit of title deeds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company, as the case may be. The Company, however, shall not do any banking business as defined in the Banking Regulations Act, 1949.
26. ³To open accounts with any individual, firm or company or with any banker or banks and to pay into and to withdraw money from such account or accounts.
27. ³To make advance of such sum or sums or money upon or in respect of or for the rendering of services to the Company, purchases of materials, goods, machinery, stores, or any other property, articles and things required for the purpose of the Company.
28. ³To create any depreciating Fund, Reserve Fund, Sinking fund, Insurance Fund, or any other special fund, whether for depreciating or for repairing, improving, extending or maintaining any

of the property of the Company or for any other purpose conducive to the interests of the Company.

29. ³To vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provisions of the Companies Act, 2013.
30. ³Subject to the provisions of the Companies Act, 2013, to place, to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares of unclaimed dividends.
31. ³Subject to the provisions of Companies Act, 2013 to indemnify members, officers, directors, employees of the Company or persons otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any damage or misfortune whatever which may happen in the execution of their office, or in relation thereto.
32. ³To promote freedom of contract and to assist, insure against, counteract and discourage interference with freedom of contract and subscribe to any association or fund for such purpose within constitutional means.
33. ³To promote or oppose legislative and other measures affecting the industry, trade and commerce and manufacturers within constitutional means.
34. ³In the event of winding up of the Company, to distribute any of the property of the Company amongst themselves in specie or kind.
35. ³To apply for, tender, purchase, or otherwise acquire, contracts, sub-contracts, and concessions, for all or any of them and to undertake, execute carry out, dispose of or otherwise turn to account the same and to sublet or any contracts from time to time and conditions as may be thought expedient.
36. ³To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

[³The existing sub-clauses 5 to 28 thereof have been renumbered consecutively as Clauses 13 to 36 vide Special Resolution passed In the Extra-Ordinary General Meeting held on 3rd April, 2020]

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. ***The Authorised Share Capital of the Company is Rs.1,76,00,00,000/- (Rupees One Hundred Seventy Six Crore only) consisting of 17,59,80,000 (Seventeen Crore Fifty Nine Lakhs Eighty Thousand only) equity shares of Rs. 10 (Rupees Ten) each and 1,000 (One Thousand) preference shares of Rs. 200 (Rupees two Hundred) each.

****Altered vide ordinary Resolution passed at the Annual General Meeting of the members of the Company held on September 30, 2021*

6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sl.No	Name, address, description and occupation of subscriber	Number of Equity Shares taken by Each subscriber	Signature, address, description and occupation of the witness
1.	Signature; Sd/- Name: Bharat Naidu Bobbili S/o. Appala Naidu Bobbili Address: Flat No 313, Near Pillar No 182, Upparpally, Rajendranagar, Hyderabad - 500048, Telangana. Date of Birth: 22/08/1967 Occupation: Service	5,000 (Five Thousand only)	Signature: Sd/- CHANDER PRAKASH KARWA Flat No: B-107, Padmini Apts Plot No: 1-10-49/50/A, Chikoti Gardens, Begumpet, Hyderabad-500016, Telangana Occ: Practicing Company Secretary
2.	Signature : Sd/- Name: Venkata Ram Mohan Karavadi S/o: Audi Narayana Rao Karavadi Address: Flat No. 503, Sri Sai Viswanatha Towers, Ganga Nagar, Sai Baba temple street, Yousufguda post office, Hyderabad - 500045, Telangana. Date of Birth: 01/05/1964 Occupation: Service	5,000 (Five Thousand only)	
	Total number of equity shares taken	10,000 (Ten Thousands only)	

Date: 07.06.2017

Place: Hyderabad

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 2013)
ARTICLES OF ASSOCIATION¹
OF
***KFIN TECHNOLOGIES LIMITED**

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as they are not inconsistent with or repugnant to any of the Articles set out hereunder.

INTERPRETATION

2. **Definitions and Interpretation:**

2.1 In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context hereof:

“**Act**” means the Companies Act, 2013, to the extent notified, as amended from time to time and includes any re-enactment thereof, with all schedules and tables thereunder, as notified, with effect from the date of such notification in the official Gazette of India and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“**Alter**” and “**Alteration**” shall include the making of additions, omission, insertion, deletion and substitutions.

“**Applicable Law**” or “**Law**” means, to the extent it applies to a Person, applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, policies, notifications, guidelines or ordinances of any governmental Authority as applicable to such Person; (ii) governmental approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority.

“**Articles**”, means these Articles of Association as originally framed or Altered from time to time and includes the memorandum where the context so requires.

“**Annual General Meeting**” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

¹ These Articles of Association have been adopted pursuant to the resolution passed by the Members of Company at the Extraordinary General Meeting of the Company held on March 24, 2022.

*The name of the Company was changed from KCPL ADVISORY SERVICES PRIVATE LIMITED to KARVY FINTECH PRIVATE LIMITED vide special resolution passed at the EGM held on 24.07.2017. The name was subsequently changed from KARVY FINTECH PRIVATE LIMITED to KFIN TECHNOLOGIES PRIVATE LIMITED vide special resolution dated 30.11.2019, and thereafter to KFIN TECHNOLOGIES LIMITED vide special resolution January 28, 2022.

*Pursuant to listing of equity shares of the company w.e.f. 29.12.2022, Part A of the Articles of Association and the heading Part B has been deleted vide special resolution passed by the members of the Company through Postal Ballot on September 09, 2023.

“Beneficial Owner” means a Person whose name is recorded as such with a Depository;

“Board of Directors” or **“Board”**, shall mean the board of Directors of the Company.

“Business” means the business of the Company and its subsidiaries and includes providing: (i) services of a registrar to an issue of securities or of a share transfer agent, and back office functions in relation thereto; (ii) transfer agency and fund accounting services to the asset management industry (including, but not limited to, mutual funds, alternate investment funds and insurance companies) and compliance, back office operations and data processing and analytics activities in relation thereto; (iii) central recordkeeping agency services for the pension industry; and (iv) any other business activities that the Company or the Subsidiaries may engage in from time to time.

“Bye Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“Company Secretary” or **“Secretary”** means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act and these Articles.

“Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Depositories Act” means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

“Director” means a director appointed to the Board of Directors of the Company.

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

“Employees’ Stock Option Plan” means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company and its subsidiary companies.

“Equity Shares” means the equity shares of INR 10 (Indian Rupees ten) each, in the issued, subscribed and paid up equity share capital of the Company.

“Extra Ordinary General Meeting” means an extra ordinary general meeting of the Members duly called and constituted in terms of these Articles and the Act, and any adjournments thereof.

“GA” means GASF and GA SPV, collectively.

“GASF” means General Atlantic Singapore Fund Pte. Ltd., a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960.

“GA SPV” means General Atlantic Singapore KFT Pte. Ltd., a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960.

“Key Managerial Personnel”, in relation to a company, means—

- (i) the chief executive officer or the managing director or the manager;
- (ii) the Company Secretary;
- (iii) the whole-time director;
- (iv) the chief financial officer; and
- (v) such other officer as may be prescribed under the Act

“KFin” or **“The Company”** or **“This Company”** means KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, and having its Registered Office in the State of Telangana.

“Independent Director” in relation to the Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director appointed to the Board subject to the fulfilment of the criteria prescribed under Section 149(6) of the Act and SEBI Listing Regulations.

“Kotak” means Kotak Mahindra Bank Limited.

“Meeting” or **“General Meeting”** means either an Annual General Meeting or an Extra Ordinary General Meeting

“Member”, means every person whose name is entered in the Register of Members from time to time, as the holder of the Shares of the Company and includes every person holding Shares of the Company and whose name is entered as a Beneficial Owner in the records of a Depository.

“Memorandum of Association” means the memorandum of association of the Company (as amended, substituted, replaced from time to time).

“Month” means a period of thirty days and a **“Calendar month”** means an English Calendar Month.

“Nominee Directors” means, collectively, the GA Directors, and the Kotak Directors, and **“Nominee Director”** means any one of them.

“Officer who is in default” shall have the same meaning as specified under Section 2 (60) of the Act.

“Ordinary Resolution” means ordinary resolution as stated in Section 114 of the Act.

“Person” includes an individual, an association of persons or body of individual, whether incorporated or not and a firm.

“Record” includes the records maintained in the form of books or stored in computer or in such other form or medium as may be determined by Regulations.

“Register and Index of beneficial owners” maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purpose of the Act and these Articles.

“Register of Members” means the Register of Member to be kept in pursuance to the provisions of the Act.

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

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

“SEBI” means the, Securities and Exchange Board of India.

“SEBI ICDR Regulations” means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“SEBI Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“Security(ies)” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shareholders” means the shareholders of the Company at the relevant time of reckoning, in accordance with the Act.

“Shareholders’ Agreement” or **“SHA”** means the identified Shareholders’ agreement dated September 19, 2021 executed between GA, Kotak and the Company, as amended from time to time.

“Shares” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.

“Share Capital” means the issued and paid-up Equity Share capital of the Company, on a fully diluted basis.

“Special Resolution” means special resolution as stated in Section 114 of the Act.

“The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.

“Third Party” means any Person other than GA, Kotak or the Company, or any of their respective affiliates.

“Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.

“Whole-time Director” includes a Director in whole time employment of the Company.

2.2 Interpretation

(i) Words importing the masculine gender include the feminine gender.

(ii) Words importing the singular number include the plural number.

(iii) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles.

- (iv) Word and concepts not defined in these Articles shall have the same meaning as defined under Section 2 of the Act and Rules made there under, as amended from time to time. In case any word or expression is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act such words shall have the meaning respectively assigned to it in those Acts as amended from time to time. In case any word or expression is not defined any of the above acts such words or expressions shall have the meaning respectively assigned to it in General Clauses Act, 1897 as amended from time to time.
- (v) "Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible forms.
- (vi) "Year" means the calendar year and "Financial Year" in relation to the Company means the period starting from 1st day of April and ending on the 31st day of March every year.
3. The marginal notes hereto shall have no effect on the construction hereof.

PUBLIC COMPANY

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

SHARE CAPITAL

5. The authorized share capital of the Company shall be such amount and be divided into such Shares as may, from time to time, be provided in Clause V of the Memorandum of Association.
6. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting, to give to any Person or Persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit.
7. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in a General Meeting may, subject to the compliances of Sections 42 and 62 of the Act as the case may be and Rules issued there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any Shares shall be offered to such Persons (whether Members or holders of Debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such General Meeting shall determine and with full power to give any Person (whether a Member or holder of Debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such General Meeting and subject to such other provisions whatsoever as the case may be, stipulated by the General Meeting, for the issue, allotment or disposal of any Share.
8. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment of any property sold and transferred or for any services rendered to the Company in the conduct of its Business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.

9. The Company be and is hereby empowered to issue Shares under the Employee Stock Option Plan subject to the provisions Section 54 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.
10. The Shares shall be numbered progressively according to their several denominations.
11. The money (if any) which the Directors shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any Shares allotted by them, immediately on the insertion of the name of the allottee in the Register of Members as the holder of such Shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.
12. 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.

Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.

13. Except when required by law or ordered by a court of competent jurisdiction, the Company shall not be bound to recognize any Person as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) in equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share, or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
14. None of the funds of the Company shall be applied in the purchase of any Shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

15. Subject to the provisions of Section 61 of the Act, the Company may, by Ordinary Resolution in its General Meeting,
 - (a) increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution;
 - (b) increase its authorized Share Capital by such amount as it thinks expedient;
 - (c) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (d) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (e) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;

- (f) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
16. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
- (a) its Share Capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
17. Where at any time, the Company proposes to increase its subscribed capital by the issue/ allotment of further Shares, either out of the unissued or increased Share Capital, such Shares shall be offered
- (a) to Persons who, at the date of the offer, are holders of Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up Share Capital on those Shares by sending a letter of offer subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) subject to the provisions of these Articles 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 (i) of Article 17 (a) herein above shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the Members and the Company;
 - (b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or
- to any Persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash subject to Applicable Laws.

The notice referred above in Article 17(a)(i) shall be dispatched through registered post or speed post or through electronic mode or by courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.

18. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company.

- (1) Provided that the terms of issue of such Debentures or loan include a term providing for such option and such term has been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
- (2) In the case of Debentures issued to, or loans obtained from the Government and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

19. A further issue of Shares may be made in any manner whatsoever as the Board may determine including, but not limited to, by way of preferential offer or private placement, subject to and in accordance with the Act.

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

20. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference Shares may, in accordance with the provisions of the Act.

The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

21. The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under Applicable Law:

- (i) the Share Capital;
- (ii) any capital redemption reserve account; or
- (iii) any securities premium account.

22. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* herewith.
23. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
24. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to

recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

25. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
26. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other Applicable Laws.

COMMISSION

27. The Company may, subject to the applicable provisions of the Act, at any time pay a commission to any Person in consideration of his/her subscribing or agreeing to subscribe or such Person procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any Shares in or Debentures of the Company, but the rate of such commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in the one way and partly in the other. The Company may also on any issue of Shares or Debentures, pay such brokerage as may be lawful.

LIEN

28. (i) That the fully paid Shares will be free from all lien. The Company shall have a first and paramount lien—
 - (a) on every share (which shall also include Debentures for this Article) (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all Shares (not being fully paid Shares) standing registered in the name of a single Person, for all monies presently payable by him/her or his/her estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

- (ii) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

payable, has been given to the registered holder for the time being of the Share or the Person entitled thereto by reason of his death or insolvency.

29. To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
30. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

CERTIFICATES

31. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the Beneficial Owner of such Shares.
32. Unless the Shares have been issued in dematerialized form in terms of Applicable Laws, every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be:
 - (i) one certificate in marketable lots for all his/her Shares of each class or denomination registered in his name without payment of any charges; or
 - (ii) several certificates, if the Board so approves, each for one or more of his/her Shares, upon payment of twenty (20) rupees for each certificate after the first.
33. Every certificate shall be under the Seal and shall specify the distinctive numbers of Shares to which it relates and the amount paid-up thereon shall be signed by 2 (two) Directors or by a Director and the Company Secretary or some other Person appointed by the Board for the purpose and shall be in such form as the Board may prescribe or approve.
34. In respect of any Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
35. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be acceptance of Shares within the meaning of these Articles and every Person who thus or otherwise accepts any Shares and whose name is on the Register shall for the purpose of these Articles be a Member.
36. Any Member of the Company shall have the right, without payment to one or more certificates in marketable lots, to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting General Meetings, service of notice and all or any matters connected with the Company, except

the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

37. If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty (20) Rupees for each certificate, or such amount as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.
38. Every endorsement upon a Share certificate in favour of any transferee thereof shall be signed by such Person for the time being authorized by the Directors in that behalf.
39. Except as required by Law, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
40. The Board shall comply with requirements of section 46 and prescribed rules made under the said Act relating to the issue and execution of Share certificates. The provisions of this Articles shall *mutatis mutandis* apply issue of certificates for any other Securities of the Company including Debentures (except where the Act otherwise requires).

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

CALLS

41. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
42. Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his/her Shares.
43. A call may be revoked or postponed at the discretion of the Board.
44. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
45. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

46. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof, to the time of actual payment at such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
47. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
48. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.
49. Any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in dividend subsequently declared.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

50. The option or right to call on Shares shall not be given to any Person except with the sanction of the Company in General Meeting.

FORFEITURE AND SURRENDER

51. If any Member fails to pay the whole or any part of any call or installment, any money due in respect of any Shares either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the Person (if any) entitled to the Shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
52. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
53. If the requirements of any such notice as aforesaid shall not be complied with, any of the Shares in respect of which such notice has been given, may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
54. When any Shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.
55. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
56. The Directors may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
57. Any Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such Shares, at the time of the forfeiture together with interest thereon from the time of the forfeiture until actual payment, at such rates as the Directors may determine. The Directors may, and shall be under no obligation to do so, enforce the whole or a portion of the payment, as if it were a new call made at the date of the forfeiture.
58. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

The forfeiture of a Share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the Shares forfeited and all other rights incidental to such Shares, except those rights as are expressly saved by these Articles.

59. The Directors may, subject to the provisions of the Act, accept the surrender of any Shares from or by any Member desirous of surrendering them, on such terms as they think fit.
60. (i) For the purpose of enforcing the aforesaid lien on the partly paid-up Shares, the Board of Directors may sell the Shares, subject to the terms hereof, in such manner as they shall think fit. However, no sale shall be consummated, unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, or other legal representatives as the case may be, and a default shall have been made by him or them in the payment of such sums payable as aforesaid, for a period of seven (7) days from the date of notice.
- (ii) To give effect to any such sale, the Board may authorize any Person to transfer the Shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the Shares comprised in any such transfer. Upon any such sale as aforesaid, the

certificates in respect of the Shares sold, shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu of the sale to the purchaser or purchasers concerned.

61. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of the debts, liabilities or engagements of the defaulting Member 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 such Member or the Person (if any) entitled by transmission to the Shares so sold.
62. A duly verified declaration in writing that the declarant is a Director, a manager or the Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in such declaration, shall be conclusive evidence of the facts stated therein, as against all Persons claiming to be entitled to the Share.
63. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint a Person to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares so sold, and the Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposition thereof and the Person to whom such Shares are sold, re-allotted or disposed off, may be registered as the holder of the Share and he shall not be bound to see to the application of the consideration/purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share, and after his name has been entered in the Register of Members in respect of such sold Shares, the validity of the sale shall not be impeached by any Person.
64. Upon any sale, re-allotment or other disposal of the Shares, under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said Shares to the Person or Persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

65. The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof. The Company shall also use a common form of transfer.
66. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.
67. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other Applicable Law for the time being in force, including the SEBI Listing Regulations, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, whether fully paid or not, or any interest of a Member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to

register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company, and further, that the decision of the Board or any Persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/Debentures in whatever lot shall not be refused.

68. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is duly executed and is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of Shares.
69. If the Company refuses to register the transfer of any Share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the Person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply.
70. No fee shall be charged by the Company for transfer of Shares or transmission of Shares or for registration of any Powers of Attorney, Probates, Letter of Administration or similar documents except in respect of issue of fresh Share Certificates in lieu of surrendered certificates for consolidation, splitting or otherwise.
71. A transfer of a Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be a valid as if he had been a Member at the time of the execution of the instrument of transfer.
72. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the Person depositing the same. The Directors may cause to be destroyed, all transfer deeds lying with the Company for a period as prescribed under the Act.
73. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder or the Listing Regulations, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
74. The Company shall maintain “Register of Members” in physical or electronic form and shall enter the particulars of every transfer or transmission of any Shares and all other particulars of Share as required by the Act in such register.
75. The Board of Directors may close the Register of Members or the register of Debenture holders or the register of other Security 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, subject to giving of previous notice of at least seven days or such lesser period as may be specified by SEBI by an

advertisement in a vernacular newspaper in the principal vernacular language of the district and having wide circulation in the place where the Registered Office of the Company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the Registered Office of the Company is situated and publish the notice on the website of the Company or in such other manner as may be required by the Act, Rules or Regulations in force.

76. The provisions of these Articles relating to maintenance of Register of Members and transfer of Shares shall *mutatis mutandis* apply to any other Securities including Debentures of the Company.
77. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased Member, not being one of two or more joint holders shall be the only Persons recognized by the Company as having any title to the Shares registered in the name of such deceased Member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained proper evidence being as the Board may from time to time require, register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.
78. Subject to the provisions of Article 77 hereof, any Person becoming entitled to a Share in consequence of the death, or insolvency of any Member, upon producing proper evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either: to be registered as a Member in respect of such Shares, or to make such transfer of the Share as the deceased or insolvent Member could have made.
79. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same has been so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any such indemnity.
80.
 - i) A nominee, upon production of such evidence as may be required by the Board, and subject to the provisions hereinafter provided, elect either:
 - (a) himself/herself to be registered as holder of the Share; or
 - (b) to make a transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case may be, could have made.
 - ii) If the nominee elects to be registered as holder of the Share himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder.
 - iii) A nominee, upon becoming entitled to a Share/ Debenture by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the original registered holder of the Share/ Debenture, except that he/she shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of such Share/ Debenture, to exercise any right conferred by Membership in relation to Meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself/herself or to transfer the Share and if the notice is not complied with by such nominee within ninety (90) days from the date of notice, the Board

may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such Share/Debenture, until the requirements of the notice have been complied with.

81. A Person entitled to a Share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
82. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
83. The Company shall not charge any fee for registration of transfer or transmission in respect of Share or Debentures of the Company.
84. The Company shall incur no liability or responsibility whatsoever 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 such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any Person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.
85. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including Debentures of the Company.

NOMINATION OF SHARES

86.
 - i) Notwithstanding anything contained hereinabove, every Shareholder of the Company may at any time, nominate, in the prescribed manner, a Person to whom his Shares in the Company shall vest in the event of his death.
 - ii) Where the Shares in the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Shares in the Company, shall vest in the event of death of all the joint-holders.
 - iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such Shares in the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Shares in the Company, the nominee shall, on the death of the Shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such Shares, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.
 - iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination to appoint in the prescribed manner, any Person to become entitled to Shares in the Company, in the event of his death, during the minority.

DEMATERIALIZATION OF SECURITIES

87. (a) The Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
- (c) Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the Shares, which are in dematerialized form.
88. **Securities in depositories to be in fungible form:**
- (i) All Securities held by a Depository shall be dematerialized and shall be in fungible form.
- (ii) Nothing contained in Sections 89 of the Act shall apply to a Depositor in respect of the Securities held by it on behalf of the Beneficial Owners.
89. **Section 45 of the Act not to apply:** Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for Securities issued by the Company shall apply to Securities held in a depository.
90. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the Beneficial Owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.
91. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Shares.
92. **Rights of Depositories and Beneficial Owners:**
- (i) Notwithstanding anything to the contrary contained in the Articles or any other law for the time being in force, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the Security on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it.
- (iii) Every Person holding Securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his Securities held by a Depository.

93. **Depository to furnish information:**

Notwithstanding anything in the Act or these Articles to contrary where Securities are held in a depository the records of Beneficial Ownership may be served by such depository on the Company means of electronic mode or by delivery of drives or discs any other mode as prescribed by Law from time to time.

94. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.
95. Nothing contained in section 56 of the Act, shall apply to transfer of Securities effected by the transferor and the transferee both of whom are entered as Beneficial Owner in the record of the Company.

CONVERSION OF SHARES INTO STOCK

96. Where Shares are converted into stock, 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 Shares from which the stock across.
97. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and 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 as regard dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

MODIFICATION OF RIGHTS

98. Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
99. If at any time the Share Capital is divided into different classes, the rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued Shares of that class, or with the meeting of the holders of that class of Shares and all the provisions hereinafter contained as to General Meeting shall *mutatis mutandis* apply to every such meeting but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares of the class in question.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that

class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

JOINT HOLDERS

100. Where two or more Persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions in the Articles;
- (a) The Company may be entitled to decline to register more than three (3) Persons as the joint holders of any Share(s).
 - (b) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such Share.
 - (c) On the death of any such joint holder the survivor or survivors shall be the only Person or Persons recognized by the Company as having any title to the Share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the Shares held by him jointly with any other Person.
 - (d) Only the Person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such Share.
 - (e) Only the Person whose name stands first in the Register of Members as one of the Joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive Documents) from the Company and any Documents served on or sent to such person shall be deemed service on all the joint holders.
 - (f) Any one of two or more joint holders may vote at any Meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by proxy than that one of such Persons so present whose name stands first or higher (a the case may be) on the Register in respect of such Shares shall be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the Meeting provided always that joint holders present at any Meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such Shares, several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall for the purposes of this sub-clause be deemed joint holders.

The provisions of this Article relating to joint holders of Shares shall mutatis mutandis apply to any other Securities including Debentures of the Company registered in joint names.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

101. (a) Notwithstanding anything herein contained, a Person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the Person or Persons who hold the beneficial interest in such Share in such manner as may be required under the provisions of the Act.

- (b) A Person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the Person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be required under the provisions of the Act.
 - (c) Whenever there is a change in the beneficial interest in the Share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.
 - (d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
102. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act and rules there under or any other law for the time being in force, the Company may purchase its own Shares or other specified Securities.

103. **BORROWING POWERS**

- (a) Subject to Sections 73, 179 and 180 of the Act and other Applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
- (b) The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.
- (c) Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, 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, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

GENERAL MEETINGS

104. Subject to the provisions of the Act, the Company shall, in addition to any other meeting, hold a General Meeting (hereinafter called “**Annual General Meeting**”) at the intervals and in accordance with the requirement of the Act and no more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
105. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.
106. The Board of Directors may call an Extraordinary General Meetings whenever they think fit.

107. (1) The Board of Directors shall at the requisition made by such number of Members and in such manner, both prescribed under the Act call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such Extraordinary General Meeting.
- (2) The requisition shall set out the 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.
- (3) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) of Article 107 above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.
- (4) If the Board of Directors do not, within twenty one days form the date of the receipt of a valid requisition in regard to any matter, proceed duly to call a Meeting for the consideration of those matter, on a day not later than forty five days from the date of the receipt of the requisition, the Meeting may be called by the requisitionists themselves within three months from the date of the requisition.
- (5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a Meeting shall be reimbursed to the requisitionists by the Company and any sum so repaid shall deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the Meeting.
108. (1) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or by electronic mode in the manner set out under the Act.
- (2) However, the General Meeting may be called after giving a shorter notice (i.e. lesser than 21 days), if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the Members entitled to vote at such General Meeting.
109. Every notice of a Meeting of the Company shall specify the place, the date, the day and the hour of the Meeting and shall contain a statement of the business to be transacted at such General Meeting. The notice shall also specify whether the Meeting called is an Annual General Meeting or Extraordinary General Meeting.
110. (1) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to:
- (i) the consideration of the financial statements including balance sheet and the profit and loss account statements and the reports of Board of Directors and the auditors.
- (ii) the declaration of dividend.
- (iii) the appointment of and the fixing of the remuneration of the auditors.
- (iv) the appointment of Directors in the place of those retiring.
- (2) In the case of any other meeting all business shall be deemed special.

- (3) Where any item of business to be transacted at the Meeting consists of according approval of the Meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
111. Notice of every Meeting shall be given to every Member of the Company, legal representative of any deceased Member or the assignee of an insolvent member, the auditors, every Director, in a manner prescribed under the Act and authorized by these Articles.
112. The accidental omission to give notice of any Meeting to or the non-receipt of any notice by any Member or to the other Person to whom it should be given shall not invalidate the proceedings at the Meeting or the resolutions passed thereat.
113. Upon requisition in writing of such number of Members as required in Article 107 hereof, the Directors shall duly comply with the obligation of the Company under the said Act relating to circulation of Members resolutions and statement.
114. No Annual General Meeting or Extraordinary General Meeting shall be competent to enter upon, discuss or transact any business, a statement of which has not been specified in the notice convening such Meeting, except as provided in the said Act.

PROCEEDING AT GENERAL MEETINGS

115. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
116. If within half an hour after the time appointed for the holding of a General Meeting, requisite quorum is not present, the Meeting, if convened on the requisition of Shareholders shall be cancelled and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may decide by providing the requisite notice to the Meeting as prescribed under Section 103 of the Act. If at such adjourned Meeting, a valid quorum is not present within half an hour, those Members present shall be a quorum and may transact the business for which the Meeting was called.
117. No business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place.
118. The Chairman of the Board Of Directors shall preside at every General Meeting. If there is no Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding such Meeting or is unwilling to act, the Vice-Chairman, or in the case of his absence or refusal, the Directors present may choose one of the Directors to be the Chairman, and in default of their doing so the Members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the Members personally present shall choose one of the Member to be the Chairman.
119. No business shall be discussed at any General Meeting, except the election of Chairman whilst the Chair is vacant.
120. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman of that General Meeting may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken, including the power to

- take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the Meeting on the resolution, on which the poll was taken.
121. The Chairman of the Meeting shall have power to regulate the manner in which the poll shall be taken. The result of the poll shall be deemed to be a decision of the Meeting on the resolution on which the poll was demanded.
 122. The demand for a poll shall not prevent the continuance of a Meeting for transaction of any business other than the question on which the poll has been demanded.
 123. A demand for a poll may be withdrawn at any time by the Persons who made the demand.
 124. Where a poll is to be taken, the Chairman of the Meeting shall appoint such number of Persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. The manner in which the Chairman of the Meeting shall get the poll/voting process scrutinised and report thereon shall be as per Companies (Management and Administration) Rules, 2014 and any amendment thereof.
 125. At any General Meeting, a resolution put to the vote at the Meeting shall be decided by voting through electronic means (remote e-voting and e-voting at the Meeting venue) or such other mode as may be prescribed and applicable to the Company pursuant to the provisions of the Act & Rules referred therein and Listing Regulations.
 126. At every Annual General Meeting of the Company there shall be laid on the tables the Directors Report and audited statement of Accounts, Auditors Report (if not already incorporated in the statement of accounts), the Proxy Register with proxies and the Register of Directors and Managing Director's or Manager's Shareholding maintained under the Act. The Auditors Report shall be read before the Company in its General Meeting and shall be open to inspection by any Member of the Company.
 127. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed by the Chairman of the same Meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
 128. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act.

VOTES OF MEMBERS

129. Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under a resolution.
130. (1) Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

- (a) on a show of hands, every Member present in person shall have one vote; and
 - (b) on a poll or in e-voting, the voting rights of Members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
- (2) A Member may exercise his vote at a Meeting by electronic means in accordance with the provisions of the Act.
- (3) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- (4) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his Share or Shares shall be by his legal guardian.
- (5) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (6) No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid.
131. Any Member entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another Person (whether a Member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the Meeting.
132. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its Seal or be signed by an Officer or an attorney duly authorized by it.
133. The instrument of proxy shall be deposited at the office of the Company not less than forty eight (48) hours before the time for holding the Meeting at which the Person named in the instrument proposes to vote and in default, the instrument proxy shall not be treated as valid.
134. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

DIRECTORS

135. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen (15) Directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
136. The composition of the Board of Directors shall be subject to compliance with the applicable provisions of the Act and the SEBI Listing Regulations. With effect from the date of receipt of final listing and trading approvals from the stock exchanges on which the Equity Shares are, or are proposed to be, listed (“**Listing Date**”) and subject to the approval of the Shareholders

of the Company post listing through a Special Resolution at the first Shareholders' Meeting held by the Company post-listing of its Shares pursuant to an IPO:

(1) GA shall have the right to nominate up to:

3.1.1 3 (three) Directors, in the event GASF and/or GA SPV is, or is deemed to be, the 'promoter' (as defined under the SEBI ICDR Regulations) of the Company;

3.1.2 2 (two) Directors, in the event neither GASF nor GA SPV is, nor deemed to be, the 'promoter' (as defined under the SEBI ICDR Regulations) of the Company, but holds (together with its affiliates) at least 26% (twenty six percent) of the paid up Share Capital; and

3.1.3 1 (one) Director, in the event neither GASF nor GA SPV is, nor deemed to be, the 'promoter' (as defined under the SEBI ICDR Regulations) of the Company, but holds (together with its Affiliates) at least 7.5% (seven point five percent) but less than 26% (twenty six percent) of the paid up Share Capital.

(the Directors nominated by GA being the "**GA Directors**"); and

(2) Kotak shall have the right to nominate 1 (one) Director, in the event Kotak (together with its Affiliates) holds at least 7.5% (seven point five percent) of the paid up Share Capital (the Director nominated by Kotak being the "**Kotak Director**" and together with GA Directors, the "**Nominee Directors**").

(3) Any vacancy occurring with respect to the position of a Nominee Director, by reason of death, disqualification, resignation, removal, the inability to act or otherwise, shall be filled only by another nominee specified by the concerned Shareholder.

The rights of the concerned Shareholders to appoint a Nominee Director under this Article shall be exercisable by the relevant Shareholder by providing a written notice to the Company. Such notice shall also set out the existing Shareholding of such Shareholder and its Affiliate(s), if any, in the Company.

(4) The Board shall consist of at least 1 (one) non-executive Director, that may be appointed by the Board from time to time.

With effect from the Listing Date, Clause 25.3 and Clause 25.4.3(i) of the Shareholders' Agreement, shall be deemed to be incorporated in these Articles by reference.

137. The Company may agree with any financial institution or any authority or Person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification Shares nor shall they be liable to retire by rotation.

138. Any trust Deed for securing Debenture, Debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or Debentures stock of some Person to be a Director of the Company and may empower such trustees or holders of Debentures or Debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "**Debenture**

Director” and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification Shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

139. The Board of Directors may appoint a Person, not being a Person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three (3) months from India.

No Person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act:

An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

140. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors subject to the provisions of the Act.

Any Person so appointed shall hold office till such time, the original Directors would have held office, if the vacancy had not occurred.

141. Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a Person or Persons as Additional Director or Directors. Provided that any Person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director.

142. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that Meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article.

143. The Company shall appoint such number of Directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act. The manner of appointment of the Independent Directors to the Board shall be in accordance with the Act and rules thereunder or the SEBI Listing Regulations in force.

144. The Company shall appoint such number of women Directors as may be required under the provisions of the Act and rules thereunder.

145. A Director of the Company shall not be bound to hold any qualification Shares.

146. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

147. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the Business of the Company.
- 148. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
- 149. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
- 150. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
- 151. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 152.
 - (1) The Board of Directors, may from time to time appoint, subject to Section 196 and other applicable provisions of the Act, one or more of their body to be a Managing Director or a Whole-time Director of the Company either for a fixed term not exceeding five (5) years for which he or they is or are to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office subject to the terms of any agreement entered into in any particular case and appoint another in his/their place.
 - (2) Subject to the provisions of any contract between him and the Company, the managing Director/ Whole-time Director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
 - (3) The Board may fix the remuneration of such Managing Directors and Whole-time Directors, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.
- 153. The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.
- 154. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
- 155. Subject to the provisions of Section 164 of the Act, a Person shall not be eligible for appointment as a Director of the Company, if —
 - (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;

- (c) he has applied to be adjudicated as an insolvent and his application is pending;
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six (6) months and a period of five (5) years has not elapsed from the date of expiry of the sentence:

Provided that if a Person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven (7) years or more, he shall not be eligible to be appointed as a Director in any company;

- (e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;
- (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six (6) months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five (5) years; or
- (h) he has not complied with sub-section (3) of section 152 of the Act; or
- (i) he has not complied with the provisions of sub-section (1) of section 165.

Notwithstanding anything contained in (d), (e), (g) aforesaid, the disqualifications referred to in those sub-Articles shall not take effect—

- i. for thirty days from the date of conviction or order of disqualification;
- ii. where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
- iii. where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

156. No Person who is or has been a Director of a company which—

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any Debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one (1) year or more;

shall be eligible to be re-appointed as a Director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

157. (1) Subject to the provisions of the Act, the office of a Director shall become vacant if:

- (a) he incurs any of the disqualifications specified in Section 164 of the Act;

Provided that where he incurs disqualification under sub-section (2) of section 164, the office of the Director shall become vacant in all the companies, other than the Company which is in default under that sub-section.

- (b) he absents himself from all the meetings of the Board of Directors held during the preceding period of twelve (12) months with or without seeking leave of absence of the Board;
- (c) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
- (e) he becomes disqualified by an order of a court or the Tribunal;
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six (6) months:

Provided that the office shall not be vacated by the Director in case of orders referred to in clauses (e) and (f)-

- (i) for thirty days from the date of conviction or order of disqualification;
- (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or
- (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.

- (g) he is removed in pursuance of the provisions of this Act; and
 - (h) he, having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
158. Subject to the provisions of the Act, a Director may resign his office at any time by providing a notice in writing addressed to the Company or to the Board of Directors.
159. Subject to the provisions of the Act and, the Articles hereof and the observant and fulfilment thereof, Directors (including Managing Director) shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest is disclosed by him/her as provided under Section 184 of the Act.
160. A Director, Managing Director, Manager or Secretary of the Company shall within fifteen (15) days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate.
161. A Director or Manager shall give notice in writing to the Company of his holding of Shares and Debentures of the Company, or its holding or its subsidiary or its associates, together with

such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.

162. No Director of the Company and no related party shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the provisions of section 188 of the Act and rules made there under.
163. The Company shall observe the restrictions imposed by Section 185 of the Act on the Company with regard to grant of loan or Security and guarantee to and or behalf of Directors and any other Person in whom the Director is interested.
164. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible, the number of Directors, provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken in accordance with the Act.

RETIREMENT AND ROTATION OF DIRECTORS

165. (a) Subject to the provisions of the Act, the period of office as Director in case of such Directors as may be determined by the Board, the present Directors, so far as their total number does not exceed one-third of the total number of Directors appointed or the total number which is permissible under the provisions of the Act, for the non-rotation shall not be liable to determination by retirement by rotation of Directors and their number shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire. However, in case their total number exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provision of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation. The Board of Directors shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased.
- (b) The total number of permanent Directors inclusive of Directors referred to in sub clause (a) above and the aforesaid Managing Director or Managing Directors and or Whole-time Director or Whole-time Directors and Nominee Director appointed by the financial institution shall not exceed one-third of the total strength of the Board of Directors of the Company or the number permissible for non-rotation of the Directors under the provisions of the Act as the case may be. However, in case their total number and/or along with the Directors stated in sub-clause (a) above, as the case may be, exceeds one-third of the total number of Directors appointed in the Board or the number permissible under the provisions of the Act for non-rotation of the Directors as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when such situation arises.
- (c) Subject to sub-clauses (a) and (b) above, the Board of Directors shall have power to decide as to who out of the Directors should be the non-rotational Director/s.
- (d) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation shall retire from office.

- (e) Not less than two-third of the total number of Directors of the Company shall be Persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
 - (f) The remaining Directors shall be appointed in accordance with the provisions of these Articles.
 - (g) The expression “**Retiring Director**” means a Director retiring by rotation.
166. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between Person who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the Meeting at which his reappointment is decided or his successor is appointed.
167. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
168. The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the Retiring Director or some other Person thereto.
169. (1) Subject to the provisions of the Act and these Articles any Person who is not a Retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or some Member intending to propose him has, at least fourteen (14) clear days before such Meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature for the office of 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, from time to time, be prescribed by the law as Security deposit, which shall be refundable only if the candidate in respect of whom the deposit is made has duly been elected as Directors.
- (2) Every Person (other than a Director retiring by rotation or otherwise or a Person who has left at the office of the Company a notice under Sub-Clause (1) of this Article signifying candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (3) On receipt of the notice referred to in this Article the Company shall inform its Members of the Candidature of that Person for the office of a Director or of the intention of a Member to propose such Person as a candidate for that office by serving individual notice on Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate of which one is published in the English language and the other in the regional language.
- (4) A Person other than;
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or Alternate Director, or a Person filling a casual vacancy in the office of a Director, appointed as Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, or

(c) a Person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has within thirty (30) days of appointment signed and filed with the Registrar, his consent in writing to act as such Director.

170. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more Persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made, has first been agreed to by such Meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

- (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (2) Special notice shall be given, of any resolution to remove a Director under this Article or to appoint some other Person in place of a Director so removed at the Meeting at which he is removed.
- (3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the Meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to the Members of the Company, the Company shall unless the representation is received by it too late for it to do so; (a) in the notice of the resolution given to the Members of the Company state the fact of the representation having being made; and (b) send a copy of the representation to every Member of the Company and if a copy of the representation is not sent as aforesaid because it has been received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting. Provided that copies of the representation shall not be read out at the Meeting if, on the application either of the Company or of any other Person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his place by the Meeting at which he is removed provided special notice of the intended appointment has been given under sub-clause (2) of this Article 170. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Sub-Clause (5) it may be filled as casual vacancy in accordance with the provisions of the Act and all the provisions of the Act and the rules thereunder shall apply accordingly.

- (7) A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
- (a) as depriving a Person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power of the Company to remove a Director, which may exist apart from this Article 170.

MEETING OF THE BOARD

171. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Subject to the provisions the Act, the Board shall hold a minimum number of four (4) meetings in a year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings of the Board.

172. A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board.

Subject to the provisions of the Act allowing for shorter notice periods, a, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting. In case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

173. Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two (2) Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two, shall be quorum during such meeting. For the purposes of this sub-clause, interested Director means a Director within the meaning of Section 184(2) of Act. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
174. If within half an hour from the time fixed for holding a meeting of the Board, a quorum as specified above is not present, the meeting shall stand adjourned to the same day, time and place by two weeks unless otherwise agreed upon by the parties concerned, and if at such adjourned meeting of the Board the quorum as stated herein is not present within half an hour from the time fixed for holding the meeting, the Directors present shall constitute a valid quorum.

175. The Board shall elect one of its Directors to be the Chairman of the Board and also elect one of its Directors to be Vice-Chairman of the Board and the Board shall determine the period for which each of them is to hold such office.
176. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Vice-Chairman if present, shall be the Chairman of such meeting, and if the Vice-Chairman be not present, then in that case, the Directors shall choose one of their Member then present to preside at the meeting.
177. 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 Articles of the Company for the time being vested in or exercisable by the Directors generally and all matters arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the Board, if any at such meeting shall not have second or casting vote.
178. Subject to the provisions of the Act and these Articles the Board may delegate any of their powers to a committee consisting of such Director or Directors of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any Director or Directors of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.
179. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.
180. A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
181. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
182. Committee may meet and adjourn as it thinks fit.
183. Matters arising at any meeting of a Committee shall be determined by a majority of votes of the members present unless otherwise stated in the Act.
184. In case of an equality of votes, the Chairman of the Committee shall not have a second or casting vote.
185. (1) Subject to the provisions of Section 174 of the Act, a resolution passed in writing by circular without a meeting of the Board or a committee of the Board appointed under these Articles, shall subject to the provisions of sub clause (2) hereof, and the Act, be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold.

- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been signed, whether manually or by electronic mode or approved electronically through e-mail or any other permitted mode by majority of the Directors or members of the Committee as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act, statement signed by the Managing Director or other Person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive evidence of the facts stated therein.
186. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any Person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or Person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such Person had been duly appointed and was qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.
187. The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:
- (i) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
 - (ii) All orders made by the Board of Directors;
 - (iii) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
 - (iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof the names of Directors if any, dissenting from or not concurring in the resolution.
188. All such minutes shall be signed by the Chairman of the Concerned meeting or by the Person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.
189. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the

Memorandum or in these Articles of in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

(2) The Chairman of the Meeting may exclude at his absolute discretion such of the matters as are or would reasonably be regarded as defamatory of any Person, irrelevant, or immaterial to the proceedings or detrimental to the interests of the Company.

REGISTERS

190. (1) Company shall maintain all Registers as required by the Act or these Articles including the following, namely:

- (a) Register of Members;
- (b) Register of Debenture Holders;
- (c) Register of other Security holders;
- (d) Register of Securities/ Shares bought back;
- (e) Register of Charges;
- (f) Register of Directors, Key Managerial Personnel;
- (g) Register of loans, investments, guarantees and Securities;
- (h) Register of Investments not held by the Company in its own name;
- (i) Register of contracts, arrangements in which the Directors are interested;
- (j) Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.

(2) The said Registers, shall be kept open for inspection at the Registered Office of the Company for such Persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those Persons entitled thereto in accordance with the provisions of the Act and these Articles.

(3) The Company may keep a foreign Register of Members in accordance with the provisions of the Act. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members. The Directors may from time to time, make such provisions as they may think fit in respect of the keeping of the branch Registers of Members and/or Debenture holders.

THE SEAL

191. The Board may provide a Seal for the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given.

192. The common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of at least one (1) Director the Secretary or such other Person as the Board may authorise for the purpose and such Director and Secretary or Person shall sign every instrument to which the Seal of the Company is so affixed in their presence. In absence of the Director of the Company, the common Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their

presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

DIVIDENDS

193. The Company in General Meeting may subject to Section 123 declare dividends to be paid to Members, but no dividend shall exceed the amount recommended by the Board.
194. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members, such interim dividends of such amount on such class of Shares and at such times as it may think fit.
195. (i) Dividend shall be declared or paid by a Company for any financial year
- (ii) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the Business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.
- (iii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
196. (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
197. The Board may deduct from any dividend payable to any Member, all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
198. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such Person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
199. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

200. Notice of any dividend, whether interim or otherwise that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
201. No dividend shall bear interest against the Company. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under Applicable Law, open a special account in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the Shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

RESERVES AND CAPITALISATION OF PROFITS

202. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the Business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.
203. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 203(ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (A) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully Paid-Up, to and amongst such Members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares;

- (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
204. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (b) to authorize any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS AND INSPECTION OF ACCOUNTS

205. The Company shall keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any.
- The Board of Directors may decide to keep all or any of the books of account aforesaid and other relevant papers at such other place in India as it may decide subject to the provisions of Section 128 of the Act and the Rules referred therein.
- All the aforesaid books shall give a true and fair picture of the financial position of the Company.
206. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and 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 Member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.
207. At every Annual General Meeting the Board shall lay before the Company, financial statements for the financial year (standalone) along with the reports thereto, prepared in accordance with the provisions of the Act so far as they are applicable to the Company.
208. In the event the Company is having subsidiary or subsidiaries, the Company, shall in addition to financial statements provided herein above prepare a consolidated financial statement of the

Company and of all the subsidiaries of the Company which shall also be laid before the Annual General Meeting of the Company along with the standalone financial statements.

209. The Company shall comply with the requirements of the Act and make necessary arrangement for of Section 136 of the Act.

AUDIT

210. The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

DOCUMENTS AND SERVICE OF DOCUMENTS

211. A Document (may be served or sent by the Company or to any Member either personally or by sending it by post to him at his registered address or at the address, if any within India supplied by him to the Company or by courier or by such electronic mode as may be prescribed under the Act.

Where a Document is sent by post, service of notice shall be deemed to have been effected in the case of a notice of a Meeting at the expiration of 48 hours after the notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

212. A Document may be served by the Company on the Persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post or such other permitted mode addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled or (until such as address has been so supplied) by serving the Document in any manner been so supplied) by serving the Documents in any manner in which the same might have been served if the death or insolvency has not occurred.
213. A Document may be given by the Company to the joint-holders of a Share by giving it to the joint-holder named first in the register in respect of the Share.
214. Subject to the provisions of the Act and these Articles, notices of the General Meetings shall be given;
- (i) to all Members of the Company as provided and in the manner authorized by these Articles;
 - (ii) to the Persons entitled to a Share in consequence of the death or insolvency of a Member.
 - (iii) to the Auditor or Auditors, Secretarial Auditor, if any, and Cost Auditor for the time being of the Company, in any manner authorized by these Articles.
 - (iv) to Directors of the Company
 - (v) to Debenture Trustee(s), if any.
215. Subject to the provisions of the Act any Document required to be served or sent by the Company on or to the Members or any of them, and not expressly provided for herein shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.

216. All notices to be given on the part of the Members to the Company shall be kept at or sent by registered post or courier or speed post to the Registered Office of the Company or may be sent by means of such electronic mode or other mode as may be prescribed from time to time

WINDING UP

217. Subject to the provisions of Chapter XX of the Act and rules made thereunder:
- a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other Securities whereon there is any liability.

SECRECY CLAUSE

218. No Member shall be entitled to inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of 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, which may relate to the conduct of the Business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND INSURANCE

219. Every officer, Director and Key Managerial Personnel of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
220. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL AUTHORITY

221. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.
222. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the SEBI Listing Regulations, then the provisions of the Act and the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the SEBI Listing Regulations, from time to time.

Sl. No.	Name, address, description and occupation of subscriber	Signature, Name, address, description and occupation of the witness
1.	<p>Name: Bharat Naidu Bobbili S/o. Appala Naidu Bobbili Address: Flat No 313, Near Pillar No 182, Upparpally, Rajendranagar, Hyderabad - 500048, Telangana.</p> <p>Date of Birth: 22/08/1967 Occupation: Service</p> <p>Signature; Sd/-</p>	<p>Signature: Sd/-</p> <p>CHANDER PRAKASH KARWA Flat No: B-107, Padmini Apts Plot No:1-10-49/50/A, Chikoti Gardens, Begumpet, Hyderabad-500016,Telangana Occ: Practicing Company Secretary</p>
2.	<p>Name: Venkata Ram Mohan Karavadi S/o: Audi Narayana Rao Karavadi Address: Flat No. 503, Sri Sai Viswanatha Towers, Ganga Nagar, Sai Baba temple street, Yousufguda post office, Hyderabad - 500045, Telangana.</p> <p>Date of Birth: 01/05/1964 Occupation: Service</p> <p>Signature: Sd/-</p>	

Date: 07.06.2017

Place: Hyderabad