

UNDER THE COMPANIES ACT, 1956

(1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

**LOTUS CHOCOLATE COMPANY LIMITED**

- I. The name of the Company is "LOTUS CHOCOLATE COMPANY LIMITED"
- II. The Registered Office of the Company will be situated in the state of ANDHRA PRADESH.
- III. The Objects for which the company is established are :
  - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON INCORPORATION ARE :-
    1. To manufacture, buy, sell, import and export Chocolates of all kinds, Chocolate Products & Chocolate Confectionery, derivatives of Cocoa and Beverages of all kinds, Milk based products Toned milk, Skimmed milk, Condensed milk, Milk powder, Sugar based products, Toffee, Candy, Modified Toffee, Sugarless confectionery, Gum Products Wheat flour and Rice flour based products, Biscuits, Wafers, Cookies, Pizzas, Pies and all kinds of Paste Products.
    2. To import, export, purchase or sell and deal in Machinery, Plant and Equipment, Spares and accessories used in the manufacture of all products, of the company Including Processing, Wrapping, Packing, Quality testing, Handling, Transportation, Display & Dispensing Equipment.
    3. To import, export, buy, sell and transfer Technology, Technical Know-how, Expertise for manufacture of all products of the Company, Design, Construct and Install Plant and Machinery Research and Develop, Test and certify to conform to National and International regulations and Standards.

4. To import, export, buy, sell & deal in all Raw materials, Wrapping and Packing materials ingredients, Additives, Preservatives, required to produce all products of the Company.
5. To acquire, build, lease, buy, sell assign, transfer, own, establish, construct buildings of, all kinds for process, utilities, storage, office or any other description which may be incidental to carrying on the business of the Company.
6. To be importers, exporters and dealers in jute, jute waste, Burlap and Hessian, waste papers paper cuttings, gunny cuttings, gunny bags, cotton waste, condiment, condiment powder, handicrafts and other non-traditional items and to facilitate company's business in any manner.

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-**

1. To acquire and take over as a going concern by purchase or to take on lease and undertake to carry on the whole or part of the business together with or without the goodwill and trade name, properly rights and liabilities of any person or persons, firm or any company carrying on the similar business the purpose of which is within the objects of the company or which the company is authorised to carry on or possess property suitable for the business of the company and to pay the same by shares, debenture, debenture stock, loans, cash or otherwise as the directors of the company may determine, and to conduct and carry on or liquidate and wind-up any such business.
2. To act as commission agents, stockists, manufacturers, representatives, brokers, distributors, Insurance agents, import and export agents, trustees and attorneys, agents, or sub-agents for any other persons, firms, corporations or companies.
3. To import, export, buy sell, let on hire, exchange, alter, improve, manipulate prepare for market and otherwise deal in or distribute all kinds of plants, machineries, machine-parts, tools, apparatus, utensils, chemicals, raw-materials and substances necessary or convenient for carrying on all or any of the business of the company.
4. To acquire real or lease-hold estate, and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the company may from time to time be carried on all such offices, warehouses, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite and essential for the (purpose of carrying on the business of the company or any part thereof.
5. To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine.
6. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, rights, processes, and secrets, brevets 'D' inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture or grant licenses or privileges in respect of the same and to spend money experimenting upon and testing and in improving or seeking to improve any patents, inventions, processes, secrets and rights which the company may acquire or propose to acquire.
7. To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions, amalgamation or co-operation with any person or persons, corporation or company or about to carry on or engaged in any business or transaction which this company is authorised to carry on.
8. To take or otherwise acquire acquire and hold shares in any other company having objects altogether or in part similar to those of this company provided the investments are out of surplus funds or for advancing the main objects.

9. To form, constitute or promote any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company.
10. To enter into any arrangements with any government or authority supreme, public, municipal, local or otherwise and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the company's objects or any of them and to carry out, exercise and comply with any such arrangements, rights, concession and privileges.
11. To sell, improve, manage, develop, lease, mortgage, enfranchise, dispose off, turn to account, or otherwise deal with, all or any part of the undertaking or property of the company.
12. To expend money in experimenting and or testing and improving or setting to improve any process development, discovering, process or information inventions of the company or which the company may acquire or purposes to acquire.
13. To employ or otherwise acquire technical experts, mechanics, foremen or skilled and unskilled labour and to appoint agents for any of the purposes of the business of the company.
14. To pay the costs, charges and expenses, preliminary, incidental or relating to the promotion, formation or registration or establishment of this or any other company and to remunerate or make donations to any person or persons for service rendered or to be rendered in introducing property or business to the company or for any other reasons which the company may think proper.
15. To invest and deal with moneys of the company not immediately required in such manner as may from time to time be determined by the Board of Directors.
16. To lend money to such persons or companies and such on terms as may deem expedient and in particular to persons having dealings with the company and to guarantee the performance of contracts by any such person or companies.
17. To lend or advance or deposit monies belonging or entrusted to or at the disposal of the company or give credit to any company and in particular to customers and others having dealings with the company with or without security, on such terms as may deem expedient and to draw, make, accept, endorse, discount and execute and issue bills of exchange, promissory notes, hundies, debentures, bills of lading other negotiable or transferable instruments or securities, but not to do business of banking as defined in the Banking Regulations Act, 1949.
18. To receive money on deposit at interest or otherwise and to lend and advance money to such persons and companies and on such terms as may deem expedient without doing Banking business within the meaning of the Banking Companies Act, 1949.
19. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by mortgage or by the issue of the debentures perpetual convertible or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
20. To draw, make, accept, seal, execute, negotiate, purchase, discount, hold and dispose off cheques, promissory notes bills of exchange hundies, drafts, charter parties, bill of lading warrants, debentures, shares and other negotiable documents and to contract deeds and other instruments and to cancel and vary such instruments.
21. To create any Reserve Fund, Dividend Equalisation Fund, Capital Redemption Fund, Employees Welfare Fund, Charity Fund, Sinking Fund, Insurance fund or any other special funds whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.
22. To advertise, publicise or promote the sale of any goods, articles or things produced, manufactured, traded or dealt with by the company in such manner as may be deemed expedient including advertisement in press, radio or television, issue of circulars, pamphlets, brochures, leaflets,

catalogues, price lists or by circulation of mementos, gifts and other articles or by granting prizes, awards and grants in such manner as may be expedient.

23. To establish, appoint, regulate and discontinue offices, agents, representatives, distributors or retailers in all such place as the company may from time to time determine for carrying out all or any of the company's objects and to act as agents for others.
24. To remunerate any persons, including directors, or any firm or corporation or any employees of the company or that by cash payment or by giving him or them a share in general profits of the company or by allotment to him or them of shares or securities of the company credited as paid up in full or part or otherwise.
25. To procure the incorporation, registration or other recognition of the company in any Country, State or place and to establish and regulate agencies for the purpose of company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body India or Foreign for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly, to prejudice the company's interest.
26. To procure Technical know-how or to undertake to act as technical consultants for parting with the technical know-how to any concern at any place.
27. To undertake, carry out, layout, sponsor or assist in any activity or project either directly or in association with any other company or person or organisation or through an independent agency as the Board of Directors may approve and which in the opinion of the Board of Directors of the company, is likely :
  - i) To promote national welfare or social, economic or moral uplift of the society, people or any section of the society or people, and
  - ii) To promote and improve national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or society or any Director may think fit. The Directors may, at their discretion in herein, transfer without consideration or at such fair or concessional value and divert the ownership of any property of the company to or in favour of any public or local body or authority Central or State Government or any public institution Trust or Fund as the Directors may approve.
28. To support, subscribe or contribute to, or otherwise assist any charitable, benevolent, religious or social institutions or subject or any exhibition, or for any public, general or useful object.
29. To let, sub-let, give on lease, rent on hire, any portion of the land, factory mills warehouse, tanks channels or other buildings or structures of the company.
30. To open an account or account with any individual, firm or company or with any Banker or Bank or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.
31. Subject to the provision of Companies Act, 1956 to indemnify members, officers, Directors and servants 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 for any damages or losses or misfortune whatever which shall happen in execution of the duties of their office in relation thereto.
32. To insure with any person or company against losses, damages and risks and liabilities of all or any kind, which may affect the company, whether fully or partly and if thought fit to effect an insurance by joining or becoming members of any mutual insurance protection or indemnity association, federation or society and to accept any such insurance or any part thereof for the account of the company.
33. Generally to do all such things as may appear to be incidental and in any way conducive to the attainment of the main objects or any other of them.



C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :-

1. To render assistance to buy, sell, import, export manipulate, prepare for market, and deal in merchandise of all kinds.
2. To render assistance whether financial or otherwise to carry on the business of hotel keepers, lodging houses and restaurant keepers, cafe, tavern, beer houses refreshment room keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers purveyors, caterers, manufacturers and dealers in sweets, toffees, chocolates and biscuits of all kinds, the business of bakers and ice manufacturers.
3. To aid financially for purchase or for carrying on the business of proprietors and hirers of motor and other vehicles, including taxis caterers for public amusement, hairdressers, perfumers, chemists, proprietors of club, baths, dressing rooms, laundries, reading, writing, newspapers and smoking rooms, libraries, places of amusements, recreation, sports, entertainments and instruction of all kinds, departmental stores, agents for railway, shipping and airplane companies and carriers, the article and opera box office proprietors, insurance agents and any other business which can be conveniently carried on in connection therewith.
4. To aid financially the business of exporters of all products made in the state of Andhra Pradesh or elsewhere in the Union of India.
5. To aid financially and transact in all kinds of agency contract business and represent imports and exports in the Union of India or elsewhere.
6. To aid financially in India or elsewhere all or any one or more of the following business namely, buying, selling, dealing in, letting on hire, selling on hire purchase or easy payment system of house hold or office furniture and domestic or business appliances, installation fittings machinery, and wagons, cycles, bicycles, carriages, coaches and all other vehicles of all kinds agricultural implements, utensils, appliances and similar articles as the Company may think fit.
7. To aid and carry on all or any of the business of printers, stationers, lithographers, typefoundries, book-binders, book-sellers, publishers and advertising agents.
8. To carry on business of printers, engravers, publishers, book sellers, book binders, stationers, art journalists, manufacturers, distribution of and dealers in engravings, prints, pictures drawings, paintings, journals and magazines and any written, engraved, painted and printed products.
9. To carry on the business of manufacture and or deal in all types of packing materials of every description including paper, jute, cotton, fibre, wood, rubber, polythene, metal tools and synthetic nature.
10. To purchase, charter, hire, build or otherwise acquire steam and other ships, vessels, steam launches, flats, baykers, motor boats, cargo boats, country boats and all kinds of ships and boats with all equipments and to employ them in conveyance of painting products and goods and merchandise of every description dealt by the company and also to run vessels, to any parts whatsoever whether inland or abroad or foreign and to take vessels flats baykers and other steam craft in two of its vessels as the company may from time to time determine for the purpose of executing the company's objects.
11. To acquire, cultivate and or irrigate lands for agricultural and or horticultural purposes.
12. To establish, maintain and operate air, shipping and road transport services.
13. To establish, inn, motel, hotel, restaurants and guest houses.
14. To establish, maintain and operate operas, dramas, theatre and other related lines.
15. To carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of

all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all forms of immovable and movable property.

16. To carry on the business of produce or deal in dairy farm, poultry, and garden produce of all kinds and in particular milk, butter, cheese, poultry eggs, fruits, vegetables and flowers.

17. To carry on the business of manufacture or deal in drugs and pharmaceuticals, electricals, mechanicals, electronics lines and components and chemicals.

IV. The liabilities of the members is limited.

V. \*\* "The Authorised Share Capital of the Company is Rs.72,79,32,000 (Rupees Seventy two crore seventy nine lakh thirty two thousand) divided into 1,40,00,000 Equity Shares of Rs.10 (Rupees Ten) each and 5,87,93,200 Preference Shares of Rs.10 (Rupees Ten) each".

The Company has power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as equity as preference rights, privileges or priorities in payment of dividends or distributions of assets or otherwise over any other shares or subjects the same to any restrictions, limitations or conditions and to vary the regulations of the company as far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in profits in any manner subject to the prior consent of the Government of India or the order court if the same be necessary being obtained before doing.

**\*\* Altered vide Ordinary Resolution number 02 passed at the Extraordinary General Meeting held on 16.02.2023.**

**For Lotus Chocolate Company Limited**

  
**Company Secretary**

We, the several persons, whose names and addresses are subscribed hereunto 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 opposite to our respective names.

Sl. No.	Names, addresses description and occupation of the subscribers	Number of Equity Shares taken by each subscribe	Signature of Subscriber	Signature of the witness with address, description and occupation
1.	VIJAYARAGHAVAN NAMBIAR S/o. Late C.M. K. Nayar Block-5, Flat-303, Divyashakthi Apartments, 7-1-58, Ameerpet, Hyderabad - 16. Company Executive	23 (Twenty three)	Sd/-	<p>Sd/- B. VENKATESWARLU Asst. Director Telecommunication S/o. Late B. Rajalingam H.No. 10-3-5/7, Shiva Nilayam East Marredpally, Secunderabad - 26</p>
2.	SARADA TADIPARTI W/o. Vijayaraghavan 3, Saraswathi Street, Māhalingapuram, Madras - 34. Cini Artiste	25 (Twenty five)	Sd/-	
3.	PARUCHURI VENKATESWARA RAO S/o. P. Raghavaiah 12-2-823/A-59, Santosh Nagar Colony, Mehdipatnam, Hyderabad - 28. Film Writer / Director	21 (Twenty one)	Sd/-	
4.	PENDEM RAVINDRA RAO S/o. Late Venkatramulu 1-1-261/8, Chikkadpally, Hyderabad - 500 020. Magazine Editor	33 (Thirty three)	Sd/-	
5.	SARASWATY DODDI W/o. Late D.N. Murthy H.No. 1-8-700/39, Padma Colony, Hyderabad - 44. House wife	8 (Eight)	Sd/-	
6.	BODDU ARUNA W/o. B. Venkateswarlu 10-3-2/7, Shiva Nilayam East Marredpally, Secunderabad - 26. House wife	10 (Ten)	Sd/-	
7.	SARANGA SURESH KUMAR S/o. Late S. Yadagiri A.P. Housing Board Quarters, Flat No. 20, Vidyanagar, Hyderabad - 500 044. Business	16 (Sixteen)	Sd/-	
Total No. of Shares		136 (One hundred thirty six only)		

Dated : 12-9-1988

Place : HYDERABAD

**Amended and Restated  
Articles of Association  
of  
Lotus Chocolate Company Limited**

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

**OF**

**LOTUS CHOCOLATE COMPANY LIMITED**

The following regulations comprised in the Articles of Association were adopted pursuant to the members' resolution passed at the 34<sup>th</sup> Annual General Meeting of the Company held on August 10, 2023 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company. The Articles of the Company comprise of two parts, **Part A** and **Part B**, which parts shall, unless the context otherwise requires, co-exist with each other.

In case of any conflict between the provisions of **Part A** and **Part B**, the provisions of **Part B** shall prevail over the provisions of **Part A**, to the extent of such conflict. The provisions of **Part A** shall be subject to the provisions of **Part B** for as long as the provisions of **Part B** have effect.

**PART A**

1.	No regulations contained in Table F, in the Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.	Table F not to apply, but Company to be governed by these Articles
<b>INTERPRETATION</b>		
2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context	Interpretation Clause
(i)	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"The Companies Act, 2013", "The said Act" or "The Act"
(ii)	'Alter' and 'Alteration' shall include the making of additions and omissions.	"Alter"
(iii)	"Articles" means these articles of association of the company or as altered from time to time	"The Articles"
(vi)	Auditors' means those Auditors appointed under the said Act.	"Auditors"
(v)	A Company means a company as defined under Section 2(20) of the Act.	"A Company"
(vi)	"Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.	"The Board of Directors" or "The Board"

(vii)	‘Body Corporate’ or ‘Corporation’ includes a company incorporated outside India but does not include: (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.	“Body Corporate or Corporation”
(viii)	"The Company" or "this Company" means LOTUS CHOCOLATE COMPANY LIMITED.	“The Company”
(ix)	“Chairman” shall also mean and include the term “Chairperson” wherever used in these Articles and vice versa.	Chairman and Chairperson
(x)	‘Debenture’ includes Debenture stock, bonds or any other instrument of a Company	“Debenture”
(xi)	“Director” means a director for the time being of the Company	Director
(xii)	‘Dividend’ shall include interim dividend.	“Dividend”
(xiii)	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Articles to bear the same meaning as in the Act
(xvi)	“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in India.	“Executor” or “Administrator”
(xv)	“Financial Statements” means: (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)	“Financial Statements”
(xvi)	Words importing the masculine gender also include the feminine gender.	Gender
(xvii)	“Independent Director” shall have the meaning ascribed to it in the Act.	“Independent Director”
(xviii)	“Key Managerial Personnel” means the Chief executive officer or the managing director; the company secretary; whole-time director; chief financial officer; and such other officer as may be notified from time to time in the Rules	“Key Managerial Personnel”
(xix)	“Month” means calendar month.	“Month”
(xx)	“National Holiday” means the day declared as national holiday by the Central Government.	“National Holiday”

(xxi)	Words importing the singular number include, where the context admits or requires, the plural number and vice versa and words importing the masculine gender also include the feminine gender.	“Number” and “Gender”
(xxii)	“Office” means the Registered Office for the time being of the Company.	“Office”
(xxiii)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.	“Ordinary & Special Resolution”
(xxvi)	Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals	Persons
(xxv)	“Rules” means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include such rules as may be amended from time to time.	“Rules”
(xxvi)	“Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary	“Secretary”
(xxvii)	“Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	“Shareholders” or “Members”
(xxviii)	“The Seal” means the common seal of the Company for the time being	“The Seal”
(xxix)	“These presents” means and includes the Memorandum and this Articles of Association.	“These presents”
(xxx)	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 meanings in these Articles.	Words and expressions defined in the Companies Act, 2013
(xxxi)	The words "In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form including email and other forms of electronic communication.	In Writing and Written
(xxxii)	The marginal notes used in these Articles shall not affect the construction thereof.	
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
3.	The Authorised 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 Memorandum of Association, with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorised Capital
4.	The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.	Provisions of Section 43, 47 of the Act to apply



5.	<p>a) The Directors shall in making the allotments duly observe the provisions of the Act.</p> <p>b) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction any outstanding debt or obligation of the <i>Company</i>.</p>	Restriction on Allotment
6.	<p>1. The Company may at any time pay a commission</p> <p>2. To any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of securities. Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription</p> <p>3. Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.</p> <p>4. A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.</p> <p>5. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.</p>	Commission for placing shares
7.	<p>Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit:</p> <p>1. the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription</p>	Company not to give financial assistance for purchase of its own shares

	<p>for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;</p> <p>2. the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership. Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.</p>	
8.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such terms as they may, from time to time, think fit.</p> <p>Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up 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 the case may be.</p>	Shares under control of Directors.
9.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer transmission, voting and otherwise.	New capital same as existing capital
10.	The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has Issued redeemable preference shares the provisions of the said section shall be complied with.	Redeemable Preference Shares
<b>ALTERATION OF CAPITAL</b>		
11.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the</p>	Power to alter share capital

	<p>voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	
12.	<p>The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.</p>	<p>Increase of Capital by The Directors and how carried into effect</p>
13.	<p>1. The Company shall comply with the provisions of Section 62 of the Act where it is proposed to increase the subscribed capital of the Company by the issue of new shares:</p> <p>(i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;</p> <p>(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p>(iii) 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 shall contain a statement of this right;</p> <p>(iv) 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 as they think most beneficial to the Company.</p>	<p>Further Issue of capital</p>

	<p>(v) 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 specified in the relevant Rules.</p> <p>(vi) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules</p> <p>2. Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.</p> <p>3. The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt</p> <p>4. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	
14.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.	How far new share in original capital
15.	The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.	Notice of increase of capital
16.	(1) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the	Transfer of Stock

	<p>same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.</p> <p>(2) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.</p>	
17.	<p>The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".</p>	Rights of stock-holders
18.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <ol style="list-style-type: none"> <li>its share capital; and/or</li> <li>any capital redemption reserve account; and/or</li> <li>any securities premium account; and/or</li> <li>any other reserve in the nature of share capital.</li> </ol> <p>1. Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:</p> <ol style="list-style-type: none"> <li>No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.</li> <li>No such shares shall be redeemed unless are fully paid.</li> <li>The premium, if any payable on redemption must be provided for out of the profits of the Company or out</li> </ol>	<p>Reduction of capital</p> <p>Redemption of Preference Shares.</p>

	<p>of the Company's Securities Premium Account before the shares are redeemed.</p> <p>iv. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.</p> <p>2. Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.</p> <p>3. The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.</p> <p>4. Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.</p> <p>Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.</p> <p>5. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.</p>	
19.	<p>The rights, privileges and conditions attached to the existing 80,00,000 (Eighty Lacs) Cumulative Redeemable Preference Shares of Rs.10 (Rupees Ten) each, subject to provisions of The Companies Act, 2013 and The Companies Act, 1956 to the extent applicable, shall be as follows:</p> <p>1. Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right of cumulative preferential dividend (subjected to deduction of tax, if required) from the date of allotment on the capital for the time being paid up or credited as paid up thereon.</p> <p>2. The Cumulative Redeemable Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of the winding up) and for repayment of</p>	Rights attached to existing preference shares

	<p>capital in a winding up, <i>pari-passu</i> inter se and in priority to the Equity Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.</p> <p>3. Cumulative Redeemable Preference Shareholders shall have the right to receive all the notices of the General Meeting of the Company but shall not confer on the holders thereof the right to vote at any Meeting of the Company save to the extent and in the manner provided in the Companies Act, 1956.</p> <p>4. Cumulative Redeemable Preference Shares shall not confer any right to participate in any offer on invitation by way of rights or otherwise to subscribe for additional shares in the Company, nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any issue of Bonus Shares or Shares issued by way of Capitalization of reserves.</p> <p>5. All or any of the conditions, rights and terms attached to the Cumulative Redeemable Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.</p>	
<b>SHARES AND CERTIFICATES</b>		
20.	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>	Certificate for shares
21.	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
22.	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.	One certificate for shares held jointly
23.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
24.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost	Issue of new certificate in place of one defaced, lost or destroyed



	or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	
25.	Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.	Affixing Seal on and signing of Share Certificates.
26.	<p>(1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.</p> <p>(2) Each share in the Company having a share capital shall be distinguished by its appropriate number.</p> <p>(3) Certificates of Shares: A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.</p>	Every share transferable etc.
27.	<p>(1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.</p> <p>(2) The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act</p>	Application of premiums received on issue of shares
28.	An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.	Acceptance of shares
29.	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, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of	Deposit and call etc. to be a debt payable immediately

	Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	
30.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. <b>Explanation:</b> - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on shares of the same class to be made on uniform basis
31.	The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act.	Return of allotment
32.	Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
33.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint holders
34.	A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.	May be delivered to any one of Joint-holders
35.	(1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form (2) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. (3) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.	Shares in Depository Form

36.	The Board may waive payment of any fee for issue of duplicate Share Certificates, generally or for any particular case.	Board may waive fees
37.	Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.	Endorsement on certificate
38.	The Board shall comply with the requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.	The Board shall comply with Rules
39.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
40.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of member's rights
41.	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 <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
<b>INTEREST OUT OF CAPITAL</b>		
42.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.	Interest may be paid out of capital
<b>CALLS</b>		
43.	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by installments.	Directors may make calls
44.	If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the	Provisions applicable to installments

	Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.	
45.	If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.	When interest on call or installment payable.
46.	Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.	Money due to members from the Company may be applied in payment of call or installment
47.	Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
48.	Thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of calls
49.	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.	Calls to date from resolution
50.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
51.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders
52.	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
53.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at	Calls to carry interest

	such rate as shall from time to time be fixed by the Board not exceeding 9 per cent per annum but nothing in this Article shall render it obligatory for the board to demand or recover any interest from any such Member.	
54.	Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment 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.	Sums deemed to be calls
55.	On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery, of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Members or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Proof on trial of suit for money due on shares.
56.	a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up; and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 9 per cent per annum) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.	Payment in anticipation of calls may carry interest

	b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.	No right to vote for advance payment.
<b>LIEN</b>		
57.	The Company shall have a lien on every share (not being a fully paid share) and upon the proceeds of the sale thereof, for all moneys called or payable at a fixed time in respect of that share; but the Company shall have no general lien on such partly paid up shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company to have lien on shares
58.	For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.	As to enforcing lien by sale
59.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale
<b>FORFEITURE OF SHARES</b>		
60.	If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	If money payable on share not paid, notice to be given to Member
61.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 9 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of Notice
62.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or	In default of payment, shares to be forfeited

	instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
63.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a Member
64.	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.	Forfeited shares to be property of the Company and may be sold etc.
65.	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses 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 payment at such rate not exceeding 9 per cent per annum as the Board may determine and the board may enforce the payment thereof, if it thinks fit.	Member still liable to pay money owing at time of forfeiture and interest
66.	The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands, against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
67.	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of forfeiture
68.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
69.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by	Cancellation of share certificates in respect of forfeited shares



	the defaulting Member) 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 respect of the said shares to the person or persons entitled thereto.	
70.	The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul forfeiture
71.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
72.	The Company may receive the consideration, if any, given for the share on any sale, allotment or other disposition thereof and the person to whom such share is sold, allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, 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, allotment or other disposal of the share.	Title of Purchaser and allottee for forfeited Shares
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
73.	The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.	Register of Transfers
74.	<ol style="list-style-type: none"> <li>1. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</li> <li>2. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> </ol>	Instrument of transfer to be executed by transferor and transferee
75.	<p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <ol style="list-style-type: none"> <li>a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</li> <li>b) any transfer of shares on which the Company has a lien.</li> </ol>	Board may refuse to register transfer
76.	<p>In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -</p> <ol style="list-style-type: none"> <li>a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</li> <li>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</li> <li>c) the instrument of transfer is in respect of only one class of shares.</li> </ol>	Board may decline to recognize instrument of transfer
77.	<ol style="list-style-type: none"> <li>1. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder,</li> </ol>	Transfer of shares when suspended

	<p>the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>2. 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.</p>	
78.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
79.	Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.	Notice of application when to be given
80.	In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders of shares
81.	The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or 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 Member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the union of India provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 60 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.	Title of shares of deceased Member
82.	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.	No transfer to infant, etc.
83.	Subject to the provisions of Articles 80 and 81, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board	Registration of persons entitled to shares otherwise than by transfer (transmission clause)

	thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.	
84.	An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.	Procedure on application for transfer
85.	<p>(1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).</p> <p>(2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal.</p> <p>(3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.</p> <p>(4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.</p>	Transfer to be left at office with certificate and with evidence of title
86.	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.	Persons entitled may receive dividend without being registered as Member

87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.	Fee on transfer or transmission
88.	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and 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 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 Board shall so think fit.	Company not liable for disregard of a notice prohibiting registration of a transfer
89.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.	Custody of transfer
90.	The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	Register of members Closure of Register of Members When instruments of transfer to be retained
91.	The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.	Transferor to remain holder of shares till transfer registered
92.	The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.	Transfer books and Register may be closed for not more than 45 days in the year

93.	The provision of these Articles shall <i>mutatis mutandis</i> apply to the transfer or transmission by operation of law of debentures of the Company.	Transfer of debentures
94.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Title to shares on death of a member Estate of deceased member liable
95.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
96.	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
97.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
98.	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
99.	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
100.	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
101.	1. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: 2. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the	Claimant to be entitled to same advantage

	share, until the requirements of the notice have been complied with.	
102.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>CAPITALISATION OF PROFITS</b>		
103.	<ol style="list-style-type: none"> <li>1. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — <ol style="list-style-type: none"> <li>a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ol> </li> <li>2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: <ol style="list-style-type: none"> <li>a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</li> <li>c) partly in the way specified in sub-clause (a) and partly in that specified in subclause (b).</li> </ol> </li> <li>3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</li> <li>4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</li> </ol>	Capitalisation Sum how applied
104.	<ol style="list-style-type: none"> <li>1. Whenever such a resolution as aforesaid shall have been passed, the Board shall- <ol style="list-style-type: none"> <li>a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</li> <li>b. generally, do all acts and things required to give effect thereto.</li> </ol> </li> <li>2. The Board shall have power— <ol style="list-style-type: none"> <li>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</li> </ol> </li> </ol>	Powers of the Board for capitalization

	<p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>3. Any agreement made under such authority shall be effective and binding on such members.</p>	
105.	<p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>	Board's power to issue fractional certificate/coupon etc.
106.	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
107.	No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Dividends out of profits only and not to carry interest
108.	The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.	Ad-interim dividend
<b>BUY-BACK OF SHARES</b>		
109.	Notwithstanding anything contained in these Articles but subject to section 68 and all other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
110.	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.	Issue of Securities at a Premium
<b>SURRENDER OF SHARES</b>		



111.	The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.	Surrender of shares
<b>MODIFICATION OF RIGHTS</b>		
112.	(a) Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.	Power to modify rights
	(b) This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.	This Article not to derogate from company's powers
<b>JOINT HOLDERS</b>		
113.	Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
114.	The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.	Liabilities of holders
115.	On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of Joint holders
116.	Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.	Receipt of one sufficient
117.	Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.	Delivery of Certificate and giving of notices to first named holder

118.	Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.	Votes of Joint holder
119.	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.,
<b>SET OFF OF MONEY DUE TO SHAREHOLDERS</b>		
120.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the person, to the Company in respect of calls.	Set-off of moneys due to shareholders
<b>DEMATERIALISATION OF SECURITIES</b>		
121.	<p>(a) Definitions</p> <p>For the purpose of this Article:</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>(b) Dematerialisation of securities</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>(c) Options for investors</p>	

	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>(d) Securities in depositories to be in fungible form</p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>(e) Rights of depositories and beneficial owners:</p> <ol style="list-style-type: none"> <li>i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</li> <li>ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</li> <li>iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</li> </ol> <p>(f) Service of documents</p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>(g) Transfer of securities</p> <p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>(h) Allotment of securities dealt with in a depository</p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall</p>	
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	<p>intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>(i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>(j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>(k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>	
<b>APPOINTMENT OF KEY MANAGERIAL PERSONNEL</b>		
122.	<p>Subject to the provisions of the Act,</p> <p>i. A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.</p> <p>ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	Key Managerial Persons
123.	The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.	Copies of the Memorandum and Articles to be Furnished
<b>BORROWING</b>		
124.	(1) The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-	Power of Borrowing.

	<p>up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>(2) Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>	
125.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the board (and not by circular resolution) by the issue of debentures or debenture stock of the company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued	Payment or repayment of moneys
126.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.	Assignment of debentures

127.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding</p>	Terms of debenture issue
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	<p>any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>	
128.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.	Charge on uncalled capital
129.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.	Subsequent assignees of uncalled capital
130.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.	Charge in favour of Director as indemnity
131.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.	Register of mortgage to be kept
132.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty-five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.	Register of holders of debentures
133.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.	Inspection of copies of and Register of Mortgages

134.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.	Supplying copies of register of holder of debentures
135.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.	Right of holders of debentures as to Financial Statements
136.	<p>(i) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights.</p> <p>(ii) The Company shall have power to reissue redeemed debentures.</p> <p>(iii) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.</p>	Issue at discount etc. or with special privilege
137.	<p>(i) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-);</p> <p>(ii) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.</p>	Right to obtain copies of trust deed.
138.	The Trust Deed referred to in sub-clause (i) of Article 137 shall be open inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.	Inspection of Trust Deeds
139.	If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.	Mortgage of uncalled capital
140.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any	Indemnity may be given



	mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
<b>GENERAL MEETING</b>		
141.	The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.	Annual General Meeting
142.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
143.	The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.	Directors may call Extraordinary General Meetings
144.	<p>If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.</p> <p><b>Explanation:</b> - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting. A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.</p>	Power of Tribunal to call General Meeting
145.	<p>(1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.</p> <p>(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 sent to the Registered Office of the Company.</p> <p>(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.</p> <p>(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall</p>	Calling of Extraordinary General Meeting on requisition

	<p>accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.</p> <p>(6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p><b>Explanation:-</b> For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.</p> <p>(7) A meeting called under sub-clause (6) by the requisitionists or any of them -</p> <ol style="list-style-type: none"> <li>shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but</li> <li>shall not be held after the expiration of three months from the date of the deposit of the requisition.</li> <li>shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.</li> </ol> <p>(8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.</p> <p>(9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>	
146.	<p>A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>	Length of Notice for calling meeting

147.	Notice of every general meeting of the Company shall specify the place, date, day, and the hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents of Notice
148.	Such notice shall be given (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; (ii) to the auditor or auditors of the Company; and (iii) to every Director of the Company. (iv) to every trustee for the debenture holder of any debentures issued by the Company.	To whom notice to be given
149.	The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.	Omission to give notice or non-receipt of notice shall not invalidate proceedings
150.	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.	Proxy
151.	Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 88 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely: (a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of: (i) every Director and the Manager; if any; (ii) every other Key Managerial Personnel; and (iii) relatives of the persons mentioned in sub-clause (i) and (ii); (b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.	Explanatory statements
152.	Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.	Inspection of documents referred in the explanatory statement
153.	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.	Circulation of members resolutions
<b>PROCEEDINGS AT GENERAL MEETING</b>		
154.	No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.	Business which may not be transacted at the meeting

155.	(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2) No business shall be discussed or transacted at any general meeting, except that of the election of Chairperson, whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3) The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
156.	If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.	If quorum not present, when meeting to be dissolved and when to be adjourned
157.	If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.	Adjourned meeting to transact business even If no quorum present
158.	The Chairperson of the Board of Directors shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
159.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
160.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
161.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
162.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or	Certain matters not to be included in Minutes

	(c) is detrimental to the interests of the Company.	
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of chairperson in relation to Minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
163.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
<b>ADJOURNMENT OF MEETING</b>		
164.	(1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
165.	No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.	When chair vacant business confined to election of Chairman
166.	The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact	Chairman with consent of members may adjourn meeting

	passed and shall not be deemed to have been passed on any earlier date.	
167.	Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.	Notice of adjournment
168.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	Chairman's declaration of result of voting by show of hands
169.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that 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 as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.	Resolutions by circular
170.	The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act	Minutes of proceedings of the Board and the Committee to be Valid
171.	A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	Chairman's declaration of result of voting by show of hands conclusive
172.	In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.	Casting vote Of the Chairman
<b>VOTING RIGHTS</b>		
173.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	Entitlement to vote on show of hands and on poll
174.	No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not	Chairman sole judge of the validity of a vote

	been paid or in regard to which the Company has or has exercised any right of lien.	
175.	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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.	Vote of person of unsound mind
176.	Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.	Votes in respect of Securities under dispute
177.	A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.	Representation of corporations
178.	Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 106, 108 and 109 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 40(b).	Number of votes to which member is entitled
179.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
180.	1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
181.	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	How members non-compos mentis and minor may vote

	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 guardian or any one of his guardians.	
182.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
183.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
184.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
185.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
186.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>PROXY</b>		
187.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting	Member may vote in person or otherwise
	(2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
188.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
189.	(1) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given (2) Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal



190.	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 110. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.	Proxy may demand poll
191.	No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.	Instrument of proxy to be deposited at the Registered Office
192.	No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.	No voting by proxy on show of hands
193.	On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.	Right to use votes differently
194.	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 and shall not be entitled to vote except on a poll. A person shall	Instrument of proxy to be in writing

	<p>(a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company;</p> <p>(b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.</p>	
195.	If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.	Custody of the instrument of appointment
196.	<p>(1) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given</p> <p>(2) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.</p>	Vote of proxy how far valid.
197.	No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.	Time for objection to vote
<b>DIRECTORS</b>		
198.	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.	Number of Directors
199.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.	Qualifications of Directors
200.	(a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/ Whole-time Director of the Company who is a	Director's remuneration

	<p>full-time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>(b) Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>(c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The Board of Directors shall have all the powers to decide and pay the remuneration so calculated among the members of the Board.</p> <p>(d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>	
201.	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy
202.	The Directors may from time to time elect from among their number a Chairman of the Board and determine the periods for which he is to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.	Chairman or Vice-chairman of the Board
203.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.	Casual vacancy
<b>VACATION OF OFFICE BY DIRECTORS</b>		
204.	The office of a Director shall be vacated if:	Vacation of office by Directors

	<p>(1) he is found to be unsound mind by a Court of competent jurisdiction;</p> <p>(2) he applies to be adjudicated as an insolvent;</p> <p>(3) he is an undischarged insolvent;</p> <p>(4) he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(5) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;</p> <p>(6) an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.</p> <p>(7) he has not complied with Subsection (3) of Section 152</p> <p>(8) he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.</p> <p>(9) he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;</p> <p>(10) he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.</p> <p>(11) he becomes disqualified by an order of a court or the Tribunal</p> <p>(12) he is removed in pursuance of the provisions of the Act,</p> <p>(13) having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence, or order;</p> <p>(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>(c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p>	
205.	<p>(1) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p>	Alternate Directors
	<p>(2) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p>	

	<p>(3)</p> <p>(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p>	Independent Directors
	(4) The Directors shall appoint one women director as per the requirements of section 149 of the Act.	Women Director
	<p>(5) Subject to the provisions of the Act, —</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	Chief Executive Officer, etc.,
206.	(1) The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.	Additional Directors
	(2) The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.	Proportion of retirement by rotation
207.	(1) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.	Disclosure of interest of Directors

	<p>(2) Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>(3) A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>	
208.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.	Right of Directors
209.	Notwithstanding anything contained in these presents, every director shall make a full disclosure of his concern or interest in the manner provided in Section 184 of the Companies Act, 2013.	Disclosure of interest by directors.
210.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.	Directors power of contract with Company
211.	If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be.	Debenture Directors
212.	Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and reappoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary	Nominee Director

	provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.	
213.	No Director of the Company be required to hold any qualification shares	Qualification of a Director
<b>REMUNERATION OF DIRECTORS</b>		
214.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.	Register of Directors etc. and of Directors Shareholdings
215.	A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meeting of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board. 154 Subject to the provisions of Section 197 of the said Act:	Fee for Directors
216.	<p>(1) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.</p> <p>(2) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution</p>	Additional remuneration for Services
217.	The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.	Remuneration of Committee
218.	The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.	Expenses to be reimbursed
<b>APPOINTMENT AND ROTATION OF DIRECTORS</b>		

219.	<p>(1) Not less than two-thirds of the total number of Directors of the Company shall:</p> <p>(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and</p> <p>(ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.</p> <p>(2) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(3) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p>	Rotation and retirement of Directors
220.	A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.	Consent of candidate for Directorship to be filed with the Registrar
221.	<p>(1) 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 is shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>(2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;</p> <p>(3) For the purpose of this Article a motion for approving a person’s appointment or for nominating a person for appointing shall be treated as a motion for his appointment.</p>	Appointment of Directors to be voted on individually
222.	<p>(1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.</p>	Filling up of casual vacancies
223.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.	Retiring Directors eligible for reelection



224.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.	Which Directors to retire
225.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.	Power of General Meeting to increase or reduce number of Directors
226.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.	Power to Remove Directors by ordinary resolution
227.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".	Rights of persons other than retiring Directors to stand for Directorships
228.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.	Register of Directors and KMP and their shareholding
229.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means 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.	Director may summon meeting
230.	(a) Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall	Question how decided

	<p>be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>(b) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>	
231.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.	Proceedings of Committee
232.	<p>(a) The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>(b) The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>	Election of Chairman of the Committee
233.	<p>(a) A Committee may meet and adjourn as it thinks proper.</p> <p>(b) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>	Question how determined
234.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.	Acts done by Board or Committee valid, notwithstanding defective appointment, etc.
235.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.	Resolution by circulation
<b>RESIGNATION OF OFFICE BY DIRECTORS.</b>		

236.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated	Resignation of Directors
<b>PROCEEDINGS OF BOARD OF DIRECTORS</b>		
237.	A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn, and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.	Meeting of Directors
238.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	Meeting through video Conferencing
239.	<p>(1) Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.</p> <p>(2) The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p>	Notice of Meetings
240.	The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.	Quorum for Board Meetings

241.	<p>(1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.</p> <p>(2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.</p>	Procedure of Meeting adjourned for want of Quorum
242.	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 directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.	Power of Quorum
243.	The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.	When meetings to be convened
244.	Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.	Question how decided
245.	The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.	Chairman of Directors' meetings
246.	The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.	Minutes of proceedings of the Board and the Committee to be Valid
247.	The provisions contained in Article 103 (1)(b) and 103(2) relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	Inspection of Register
<b>MANAGING DIRECTOR</b>		
248.	Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.	Power to appoint Managing Director
249.	A managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to	What provisions he will be subject to

	the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.	
250.	The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.	Remuneration of Managing Director
251.	The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.	Powers and duties of Managing Director
252.	If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.	More than one Managing Director
<b>POWERS OF BOARD</b>		
253.	Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.	General powers of the Company vested in Board

254.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.	Power to authorise sub-delegation
255.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.	Directors' duty to comply with the provisions of the Act
256.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.	Special power of Directors
257.	<p>(1) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole-time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>(2) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>	Whole-time-Director
<b>DIVIDENDS AND RESERVES</b>		

258.	The company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profit and may fix the time for payment thereof.	Declaration of dividend in General meeting.
259.	No larger dividend shall be declared than that recommended by the Board of Directors. However, the members in general meeting may reduce the amount of dividend declared by the directors.	Power of Directors to limit dividend.
260.	Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.	Equal rights of Shareholders
261.	Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.	Dividends In proportion to the amount paid up.
262.	Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.	Capital advanced on Interest not to earn dividends
263.	No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid	No member to receive dividend while indebted to the Company
264.	1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. 2) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.	Transfer must be registered to pass right to dividend
265.	Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.	Notice of dividends
266.	The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.	Date for determination of Members entitled to bonus, dividend and other actions of the company.
267.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity	Rights to Dividend
268.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits

269.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	Interim Dividend
270.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.	Dividends to be paid out of profits only
271.	<p>a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>	Reserve Funds
272.	<p>a) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>	Method of payment of dividend
273.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.	Deduction of arrears
274.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.	Adjustment of dividend against call
275.	(1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic means, by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.	Payment by cheque or warrant



	<p>(2) Every such payment whether by electronic means, cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(3) Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>	
276.	<p>(1) The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>(2) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>	<p>Retention in certain cases</p> <p>Receipt of joint holders</p>
277.	No dividend shall bear interest against the Company.	Dividend not to bear interest
278.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.	Unclaimed Dividend
279.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.	Transfer of share not to pass prior Dividend
<b>ACCOUNTS</b>		
280.	<p>(1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:</p> <p>(i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;</p> <p>(ii) all sales and purchase of goods by the Company; and</p> <p>(iii) the assets and liabilities of the Company.</p> <p>(iv) The items of cost, if any- as specified in the relevant Rules.</p> <p>(2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.</p>	Accounts

	<p>(3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.</p> <p>(4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.</p> <p>(5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.</p>	
281.	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
282.	The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.	Inspection to members when allowed
283.	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.	Financial Statements to be laid before the members
284.	The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.	Contents of Financial Statements
285.	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. 144 The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.	Financial Statements how to be signed
286.	(1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the nonreceipt of the documents	Right of Members to copies of Financial Statements and Auditors' Report

	<p>aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p> <p>(2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.</p>	
287.	<p>(1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.</p> <p>(2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.</p>	Copies of Financial Statements etc. be filed
288.	Every account when audited and approved by a General Meeting shall be conclusive.	When accounts to be deemed finally settled
<b>AUDIT</b>		
289.	<p>(a) Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>(b) Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>(c) At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>(d) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(e) The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>(f) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p>	Accounts to be audited

	(g) Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.	
<b>REGISTERS</b>		
290.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
291.	<p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>b) 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, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>	Foreign register
<b>THE SEAL</b>		
292.	<p>(1) The Board shall provide for the safe custody of the seal.</p> <p>(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	The seal, its custody and use Affixation of seal
<b>SECRETARY</b>		
293.	<p>(1) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called “the Secretary”) to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.</p> <p>(2) The Directors may any time appoint a temporary substitute for the Secretary who need not possess the qualifications required to</p>	The Secretary

	be a Secretary, to maintain the documents and registers required to be maintained by the company.	
<b>INDEMNITY AND INSURANCE</b>		
294.	<p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.</p> <p>(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.</p>	Directors and officers right to indemnity Insurance
<b>NOTICES AND SERVICE OF DOCUMENTS</b>		
295.	It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.	Members to notify Address for registration
296.	Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.	Notice
297.	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register	Transfer of successors in title of members bound by notice given to previous holders

	shall have been duly given to the person from whom he derives his title to such share.	
298.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.	When notice may be given by advertisement
299.	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.	Service of notice good notwithstanding death of member
300.	Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.	Signature to notice
301.	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.	Service of documents on company
<b>SECRECY CLAUSE</b>		
302.	Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.	Secrecy clause
<b>WINDING UP</b>		
303.	If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect: (1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for	Distribution of assets in specie

	<p>the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.</p> <p>(2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.</p> <p>(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.</p>	
304.	Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.	Liquidator may sell for shares in another company
305.	Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.	Sale under Sections 319 of the Companies Act, 2013
<b>GENERAL POWER</b>		

306.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power
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**PART B**

<b>MANAGEMENT AND CONTROL</b>		
307.	<ol style="list-style-type: none"> <li>1. RCPL shall be the “promoter” of the Company in terms of the ICDR Regulations, the Takeover Regulations, the Listing Regulations and other Applicable Laws. RCPL shall be disclosed as the promoter of the Company in all Disclosures and shall be in sole control of the Company at all times. The Company shall make all such filings, applications and submissions, and undertake and perform all such acts, deeds and things as may be required or considered expedient to give effect to the aforesaid understanding.</li> <li>2. No member of the Current Promoter Group except the Current Promoters shall have any rights in respect of the Company which are not available to all shareholders of the Company. Except to the extent specified in Article 308 (<i>Board representation for the Current Promoters</i>) and Article 320 (<i>Tag Along Right of the Current Promoters</i>) below, the Current Promoters shall have no rights in respect of the Company which are not available to all shareholders of the Company.</li> <li>3. The Company and all members of the Current Promoter Group acknowledge and agree that RCPL shall control the composition of the Board (including any committees of the Board) in accordance with the provisions of Applicable Law. The Company and all members of the Current Promoter Group acknowledge and agree that RCPL alone shall be entitled to nominate all Directors to the Board, except (I) to the extent provided in Article 308 (Board representation for the Current Promoters) below, and (II) the Independent Director(s) (who shall be appointed in accordance with the provisions of Applicable Laws).</li> <li>4. Subject to the provisions of these Articles, the Shareholders Agreement and the Act, the Board shall be responsible for the management, supervision and direction of the Company.</li> <li>5. RCPL and members of the Current Promoter Group are not ‘persons acting in concert’ as prescribed under Applicable Law, the Shareholders Agreement and these Articles are not intended to create a relationship between them that may be construed to deem them to be ‘persons acting in concert’ under Applicable Law.</li> </ol>	Management and Control
308.	<ol style="list-style-type: none"> <li>1. Until the Fall-Away Date occurs in relation to a Current Promoter Group, that Current Promoter Group shall be entitled to nominate 1 (one) of its members to be a Director, subject to his/ her eligibility to hold directorship under Applicable Law.</li> <li>2. Should a Current Promoter Group choose to exercise its right by seeking the appointment of any of their members as a Director, the RCPL and all members of the Current Promoter Group shall vote in favour of such appointment at the relevant annual General Meeting.</li> </ol>	Board Representation for the Current Promoters
309.	<ol style="list-style-type: none"> <li>1. Subject to sub-article (2) and (3) below, members of the Current Promoter Group may be identified as part of the promoter group of the Company in Disclosures. However, any such classification shall solely be on account of them having been identified as promoters and/or part of the promoter group in offer</li> </ol>	Promoter classification of Current Promoter Group

	<p>documents of, or in respect of, the Company in the past, and shall not be with any prejudice to the fact that, the Current Promoter Group shall cease to be in control of the Company and RCPL shall be in sole control of the Company.</p> <p>2. Subject to fulfilment of the conditions specified under the SEBI Regulations, RCPL shall, at its own instance, be entitled to require the Company and the Current Promoter Group to promptly take all necessary actions (including to terminate or amend the Shareholders Agreement or amend these Articles on mutually agreed terms if required under Applicable Law and requiring the Current Promoters to ensure that the other members of the Current Promoter Group take all such actions as may be reasonably required or considered expedient by RCPL) to seek reclassification of all or any members of the Current Promoter Group as public shareholders of the Company in accordance with the provisions of Applicable Law.</p> <p>3. Subject to fulfilment of the conditions specified under the SEBI Regulations, RCPL shall, at the request of any member of the Current Promoters Group, be entitled to require RCPL, the Company and the Current Promoter Group to promptly take all necessary actions (including to terminate or amend the Shareholders Agreement or amend these Articles on mutually agreed terms if required under Applicable Law as may be reasonably considered expedient by RCPL) to seek reclassification of the member of the Current Promoter Group, who has made such request, as public shareholders of the Company in accordance with the provisions of Applicable Law.</p> <p>4. Without prejudice to the above, the Company shall at its discretion and in accordance with Applicable Law, also be entitled to take all necessary actions to initiate such reclassification, exercise and seek all such assistance that it may require from RCPL or the Current Promoters, as the case may be. The Current Promoters shall procure that the other members of the Current Promoter Group shall extend all such reasonable cooperation and undertake all such actions as may be reasonably required by the Company and/or RCPL in connection with such reclassification.</p> <p>5. If RCPL or the Company so demand as per this Article 309, each of the members of the Current Promoter Group shall promptly take all such reasonable steps and execute, or cause to be executed, all such documents, agreements and instruments as may be reasonably required to effectuate the reclassification of the Current Promoter Group (or any member thereof, as required by RCPL) as public shareholders of the Company, including promptly making necessary filings with the Recognised Stock Exchanges and/or other Governmental Authorities in respect of the reclassification in accordance with Applicable Law.</p>	
310.	<p>1. The quorum for any meeting of the Board (“<b>Board Meeting</b>”) shall require at least one director nominated by RCPL (or their respective alternate directors) present at the commencement of such Board Meeting and throughout its proceedings.</p> <p>2. If at a Board Meeting, no quorum is present, then the Board Meeting shall stand adjourned to the same day, at the same time of the following week or failing which some other later date as</p>	Quorum

	<p>agreed by all of the Directors (the “<b>First Adjourned Meeting</b>”).</p> <p>3. If at a First Adjourned Meeting, no nominee Director of RCPL is present within one half of an hour of the time appointed for the meeting, then it shall be adjourned to the same day, at the same time of the following week or failing which some other later date as agreed by all of the Directors (the “<b>Second Adjourned Meeting</b>”).</p>	
311.	<p>1. A Current Promoter Group may, at any point, confirm in writing, in a form agreed between the Company, RCPL and the Current Promoter Group, that all members of that Current Promoter Group permanently surrender their rights under Articles 307 to 311 to these Articles (“<b>Rights Surrender Notice</b>”).</p> <p>2. The Current Promoter Group that serves a Rights Surrender Notice shall, simultaneously with the service of the Rights Surrender Notice, procure that all its members and nominees resign from directorship, committee membership and any other office or place of profit that they hold in any Group Company.</p> <p>3. For the avoidance of doubt, the service of a Rights Surrender Notice:</p> <p>(a) by one Current Promoter Group shall not affect, reduce or alter the rights of any member of the other Current Promoter Group,</p> <p>(b) shall not affect, reduce or alter any obligations of any Current Promoter Group, except to the extent that the service of the Rights Surrender Notice by a Current Promoter Group may be a determinant of the Fall-Away Date for that Current Promoter Group.</p>	Voluntary surrender of rights
<b>TRANSFER OR ACQUISITION OF SECURITIES</b>		
312.	<p>1. (A) The Current Promoter Group shall not, directly or indirectly, Transfer any Securities in the Company, or any legal or beneficial interest therein, or create any Encumbrance over them or the voting rights therein or enter into any agreement in relation to the foregoing, and (B) the Current Promoter Group shall procure that no shareholder of P.M.F. Estates Pvt. Ltd. , directly or indirectly, Transfers any securities in P.M.F. Estates Pvt. Ltd, or any legal or beneficial interest therein, or create any Encumbrance over them or the voting rights therein or enter into any agreement in relation to the foregoing.</p> <p>2. Without the prior written consent of RCPL, (A) none of the members of the Current Promoter Group shall, directly or indirectly and whether in a single tranche or over multiple tranches, undertake a Prohibited Transfer of any Securities of the Company, and (B) the Current Promoter Group shall procure that there is no Transfer of any security of P.M.F. Estates Pvt. Ltd., which if it had been a Transfer of Securities of the Company, would have been a Prohibited Transfer. In addition, any Transfer of Securities by a member of the Current Promoter Group shall be subject to Article 313 (Market Sale), Article 314 (Right of First Refusal) and Article 315 (No Encumbrance).</p> <p>3. Nothing contained in this Article 312 shall apply to:</p> <p>(a) inter se transfer of Securities of the Company: (i) by and between members of the same Current Promoter Group, subject to (A) the intimation of such transfer, along with all details of the transfer, including details of the transferor and transferee member(s) being provided to RCPL immediately upon such</p>	Transfer by the Current Promoter Group

	<p>transfer, (B) such transfer being compliant with all Applicable Laws and in any event not triggering an open offer under the Takeover Regulations; or</p> <p>(b) Transfer by any member of the Current Promoter Group, of up to 2% (two percent) of all Securities;          Provided however, that the Transfer of Securities under Articles 312(3)(a) and (b), shall in no event breach the creeping acquisition limits specified in Regulation 3(2) of the Takeover Regulations or trigger the requirement to initiate an Open Offer under the Takeover Regulations.          For the avoidance of doubt, it is hereby clarified that inter se Transfer of Securities of the Company, among the members of Promoter Group A on one hand and the members of Promoter Group B on the other, shall not be permitted under Article 312(3)(a).</p> <p>4. Notwithstanding anything to the contrary contained in these Articles and the Shareholders Agreement, the Transfer restrictions in these Articles and the Shareholders Agreement shall not be avoided by: (a) holding Securities of any Group Company indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Securities of any Group Company free of such restrictions; or (b) further issue of shares, stocks or securities of an entity that owns, directly or indirectly, Securities in the Company. Any Transfer or other disposal of any Securities (or other interest), directly or indirectly, by the Current Promoter Group, or by an Affiliate of the Current Promoter Group which holds, directly or indirectly, any Securities in the Company shall be treated as being a Transfer of all Securities in the Company held by the Current Promoter Group, and shall not be permitted, except as specifically and expressly mutually agreed between the Company, RCPL and the Current Promoter Group. Any attempt to Transfer any Securities of any Group Company in violation of these Articles 312 to 319 (Transfer or acquisition of Securities) shall be null and void ab initio.</p>	
313.	<p>1. Subject to Article 312 (Transfers by the Current Promoter Group), if any member of the Current Promoter Group (the “<b>Transferring Shareholder</b>”) proposes to sell any or all of their Securities in the Company on the floor of a stock exchange, and whether or not such sale is a Market Sale or a Market Sale with Identified Transferee, the Transferring Shareholder shall issue the Market Sale Notice in respect of such sale, in the manner set out in this Article 313 (Market Sale).</p> <p>2. The Transferring Shareholder shall send a written notice (the “<b>Market Sale Notice</b>”) to the RCPL specifying the following (collectively, the “<b>Market Sale Terms</b>”):</p> <p>(a) the number of Securities of the Company proposed to be sold (the “<b>Market Sale Shares</b>”);</p> <p>(b) either: (i) the specified floor price; or (ii) the floor price determined in accordance with the mechanism stated in the Market Sale Notice, in each case, on a per Security basis (in each case, the “<b>Market Sale Floor Price</b>”); provided that if the Transferring Shareholder does not propose any Market Sale Floor Price in the Market Sale Notice, the closing price of the Securities of the Company on the floor of the Recognised Stock</p>	Market Sale

	<p>Exchanges on the trading day immediately preceding the date on which the Market Sale Notice is issued shall be deemed to be the Market Sale Floor Price;</p> <p>(c) in case of a Market Sale with Identified Transferee, the identity of the proposed transferee;</p> <p>(d) in case of a Market Sale, the number of days within which the sale shall be consummated, which shall not be later than 10 (ten) Business Days from the date of the Market Sale Notice;</p> <p>(e) in case of a Market Sale with Identified Transferee, and if a Block Deal has been agreed with such identified transferee, the number of days within which or the date on which such Transfer shall be consummated, which shall not be later than 10 (ten) Business Days from the date of the Market Sale Notice;</p> <p>(f) warranties from the Transferring Shareholder that: (i) the Market Sale Shares are free and clear of any Encumbrance; (ii) the Transferring Shareholder is the legal and beneficial owner of the Market Sale Shares; (iii) in case of a Market Sale with identified Transferee, the transferee is a bona fide purchaser, not a Competitor, and aware of RCPL's rights under this Article 313 (<i>Market Sale</i>); and (iv) other than the Market Sale Floor Price, which shall be payable in cash through a clearing corporation, no other consideration (whether cash or non-cash) was paid or is or will be payable in respect of the Market Sale Shares; and</p> <p>(g) any other terms and conditions on which such Market Sale Shares are proposed to be Transferred.</p> <p>3. For a period of 2 (two) Business Days, including the date of receipt of the Market Sale Notice by RCPL, where such Market Sale Notice is received before 12:00 noon on a Business Day; or a period of 3 (three) Business Days, including the date of receipt of the Market Sale Notice by RCPL, where such Market Sale Notice is received post 12:00 noon on a Business Day (in each case, the "<b>Market Sale Period</b>"), RCPL shall have the right (but not an obligation), exercisable through the delivery of a written notice (the "<b>Market Sale Election Notice</b>") within the Market Sale Period to the Transferring Shareholder, to agree to purchase or to procure the purchase of all (but not less than all) of the Market Sale Shares on the Market Sale Terms, either by itself, or by any of its Affiliates or nominees (the "<b>Market Sale Option Holder</b>").</p> <p>4. If RCPL delivers a Market Sale Election Notice, the Transferring Shareholder shall be under an obligation to sell the Market Sale Shares to the Market Sale Option Holder. The sale of the Market Sale Shares shall be completed within the period specified in the Market Sale Terms, or such other extended period as may be agreed in writing between the Transferring Shareholder and the Market Sale Option Holder (the "<b>Trading Period</b>"). Upon issuance of the Market Sale Election Notice, the Market Sale Option Holder shall purchase, and the Transferring Shareholder shall sell, the Market Sale Shares at a price not lower than the Market Sale Floor Price on the floor of Recognised Stock Exchange(s) on the Market Sale Terms, within the Trading Period; provided that, in the event the Market Sale Floor Price is not within the prevailing circuit limits applicable to the Equity Shares of the Company then, for the purposes of this Article 313(4), at the option of the Market Sale Option Holder, the</p>	
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	<p>proposal with respect to the sale and purchase of the Market Sale Shares shall be rescinded in entirety and the Transferring Shareholder shall repeat the process set out under these Articles 312 to 319 (<i>Transfer or acquisition of Securities</i>).</p> <p>5. If: (a) RCPL does not accept the Market Sale Terms; or (b) RCPL does not issue the Market Sale Election Notice to the Transferring Shareholder within the Market Sale Period; or (c) the Market Sale Option Holder elects not to, or fails to, purchase the Market Sale Shares within the Trading Period after having delivered the Market Sale Election Notice; the Transferring Shareholder shall, subject to the provisions of these Articles (including Article 312), be entitled to sell the Market Sale Shares in one or more tranches to any Third Party not being a Competitor (the “Purchaser”) on the floor of a Recognised Stock Exchange at a price not lower than the Market Sale Floor Price and on terms no less favourable to the Transferring Shareholder than the Market Sale Terms. The Transfer under this Article 313(5) shall be completed within a period of 10 (ten) Business Days from the date of (i) expiry of the Market Sale Period, if RCPL does not accept the Market Sale Terms, or does not deliver a Market Sale Election Notice within the Market Sale Period; or (ii) the expiry of the Trading Period, if the Market Sale Option Holder elects not to, or fails to, purchase the Market Sale Shares after having delivered the Market Sale Election Notice, or such other extended period as may be mutually agreed in writing between the Transferring Shareholder and RCPL. If the Transferring Shareholder is unable to sell all the Market Sale Shares within the aforesaid period, the right of the Transferring Shareholder to sell such Market Sale Shares to the Third Party shall lapse and the provisions of these Articles 312 to 319 (<i>Transfer or Acquisition of Securities</i>) shall be applicable in relation to any future proposal to Transfer the Market Sale Shares.</p> <p>6. The Transferring Shareholder shall apply for and obtain all such Consents and take all necessary actions as may be required by it to sell the Market Sale Shares to the Market Sale Option Holder within the Trading Period.</p> <p>7. Upon the sale of any of the Market Sale Shares pursuant to this Article 313 (<i>Market Sale</i>), on such closing the Transferring Shareholder shall deliver the duly executed transfer instructions to the relevant depository participant. The Market Sale Shares shall be free and clear of any Encumbrances. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the Transfer of such Market Sale Shares including delivery instruction slips.</p> <p>8. It is hereby clarified that pursuant to a sale of the Market Sale Shares by any member of the Current Promoter Group to a Purchaser in accordance with the terms of these Articles and the Shareholders Agreement, the Purchaser shall not: (a) be classified as a ‘promoter’ or member of the ‘promoter group’ of the Company or a PAC with RCPL, subject to Applicable Law; and (b) none of the members of the Current Promoter Group or their Affiliates shall enter into any agreements or arrangements with such Purchaser granting it any special rights. The Current</p>	
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	<p>Promoter Group agree to not make any declaration or statement, either directly or indirectly, in filings with the Governmental Authorities or otherwise, mentioning the Purchaser as a promoter, member of the promoter group or a PAC with RCPL; provided that where such declaration or statement is required under Applicable Law, the Current Promoter Group shall seek the prior written confirmation of the RCPL regarding whether or not the Purchaser is a promoter, member of the promoter group or a PAC with RCPL and RCPL shall promptly confirm as to whether such Purchaser is a promoter, member of the promoter group or a PAC with RCPL.</p>	
314.	<ol style="list-style-type: none"> <li>1. Subject to Article 312 (<i>Transfers by the Current Promoter Group</i>), if any member of the Current Promoter Group (the “<b>ROFR Transferring Shareholder</b>”) proposes to sell any or all of its Securities in the Company to any Person other than to RCPL or any of RCPL’s Affiliates or nominees (the “<b>ROFR Purchaser</b>”), by way of a negotiated transaction with an agreed price on an off-market basis, RCPL shall have a right of first refusal (the “<b>Right of First Refusal</b>”) with respect to such sale in the manner set out in this Article 314 (<i>Right of First Refusal</i>).</li> <li>2. The ROFR Transferring Shareholder shall first give a written notice (the “<b>ROFR Offer Notice</b>”) to RCPL, along with a copy of the offer, if any, (whether binding or nonbinding) received from the ROFR Purchaser, and specifying the following (the “<b>ROFR Offer Terms</b>”): <ol style="list-style-type: none"> <li>(a) the number of Securities of the Company proposed to be sold (the “<b>ROFR Sale Shares</b>”);</li> <li>(b) the price at which such ROFR Sale Shares are proposed to be sold, on a per Security basis (the “<b>ROFR Offer Price</b>”);</li> <li>(c) the identity of the ROFR Purchaser including full ‘KYC’ details of the significant beneficial owner (if any and as defined in the Act) of the ROFR Purchaser;</li> <li>(d) warranties from the ROFR Transferring Shareholder that: (i) the ROFR Sale Shares are free and clear of any Encumbrance; (ii) the ROFR Transferring Shareholder is the legal and beneficial owner of the ROFR Sale Shares; (iii) ROFR Purchaser is a bona fide purchaser, is not a Competitor and is aware of RCPL’s rights under this Article 314 (<i>Right of First Refusal</i>); and (iv) other than the ROFR Offer Price, which shall be payable in cash, no other consideration (whether cash or non-cash) is payable in respect of the ROFR Sale Shares; and</li> <li>(e) other terms and conditions on which such ROFR Sale Shares are proposed to be sold.</li> </ol> </li> <li>3. For a period of 30 (thirty) days after receipt of the ROFR Offer Notice by RCPL (the “<b>ROFR Period</b>”), RCPL shall have the right of first refusal (but not an obligation), exercisable through the delivery of a written notice (the “<b>ROFR Election Notice</b>”) within the ROFR Period to the Transferring Shareholder, to agree to purchase or to procure the purchase of all (but not less than all) of the ROFR Sale Shares in accordance with the ROFR Offer Terms, either by itself or by any of its Affiliates or nominees (the “<b>ROFR Holders</b>”).</li> <li>4. If RCPL delivers a ROFR Election Notice, the ROFR Transferring Shareholder shall be under an obligation to sell the ROFR Sale Shares to the ROFR Holder on the ROFR Offer</li> </ol>	Right of First Refusal

	<p>Terms; provided that, ROFR Holder may at its discretion choose to complete the transaction on the floor of the Recognised Stock Exchange(s) and in the event, such election is made by the ROFR Holder and the ROFR Sale Shares cannot be acquired at the ROFR Offer Price, then such sale of the ROFR Sale Shares shall, at the option of the ROFR Holder, be completed on an off-market basis and the ROFR Offer Terms shall be deemed to have been amended to this extent. The sale of the ROFR Sale Shares shall be completed, on the ROFR Offer Terms, (A) within 10 (ten) days from the date of the ROFR Election Notice, if the acquisition of the ROFR Sale Shares would not necessitate an Open Offer, or (B) within 10 (ten) days of the completion of the Open Offer if the acquisition of the ROFR Sale Shares would necessitate an Open Offer, or (C) such other period as may be agreed in writing between the ROFR Transferring Shareholder and the ROFR Holder (in each case, the <b>“ROFR Completion Period”</b>).</p> <p>5. If: (a) RCPL does not accept the ROFR Offer Terms; or (b) RCPL does not issue the ROFR Election Notice to the ROFR Transferring Shareholder within the ROFR Period; or (c) the ROFR Holder elects not to, or fails to, purchase the ROFR Shares within the ROFR Completion Period, after having delivered the ROFR Election Notice; the ROFR Transferring Shareholder shall, subject to the provisions of these Articles (including Article 312 (<i>Transfers by the Current Promoter Group</i>)) and the Shareholders Agreement, be entitled to sell the ROFR Sale Shares to the ROFR Purchaser on terms not less favourable to the ROFR Transferring Shareholder than the ROFR Offer Terms (including the sale being at a price not less than the ROFR Offer Price). The sale under this Article 314(5) shall be completed within a period of 15 (fifteen) days from the date of (i) expiry of the ROFR Period, if the RCPL does not accept the ROFR Offer Terms or does not deliver a ROFR Election Notice within the ROFR Period; or (ii) the expiry of the ROFR Completion Period, in case the ROFR Holder elects not to, or fails to, purchase the ROFR Sale Shares after having delivered the ROFR Election Notice, or such other extended period as may be mutually agreed in writing between the ROFR Transferring Shareholder and RCPL. If the ROFR Transferring Shareholder is unable to sell all the ROFR Sale Shares within the aforesaid period at a price that is not lower than the ROFR Offer Price, then the right of the ROFR Transferring Shareholder to sell such ROFR Sale Shares to the ROFR Purchaser shall lapse and the provisions of these Article 312 to 319 (<i>Transfer or acquisition of Securities</i>) shall be applicable in relation to any future proposal of sale of the ROFR Sale Shares.</p> <p>6. The ROFR Transferring Shareholder shall apply for and obtain all such Consents and take all necessary actions as may be required by it to sell the ROFR Sale Shares to the ROFR Holder and the ROFR Completion Period shall be deemed to automatically extended to the extent reasonably required to obtain Consents, provided that the ROFR Transferring Shareholder shall undertake best efforts to ensure that all such Consents are obtained at the earliest. The period within which the transfer of ROFR Sale Shares are to be transferred to the</p>	
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	<p>ROFR Purchaser in accordance with Article 314(5) shall be deemed to automatically extended to the extent reasonably required to obtain any approval from the Competition Commission of India (if required).</p> <p>7. Upon the sale of any of the ROFR Sale Shares pursuant to this Article 314 (Right of First Refusal), on such closing, the ROFR Transferring Shareholder shall deliver the duly executed transfer instructions to the relevant depository participant. The ROFR Sale Shares shall be free and clear of any Encumbrances. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of such ROFR Sale Shares, including delivery instruction slips.</p> <p>8. It is hereby clarified that pursuant to a sale of the ROFR Sale Shares by any member of the Current Promoter Group to the ROFR Purchaser in accordance with the terms of these Articles and the Shareholders Agreement, the ROFR Purchaser shall not: (a) be classified as a 'promoter' or member of the 'promoter group' of the Company or a PAC with RCPL, subject to Applicable Law; and (b) none of the members of the Current Promoter Group or their Affiliates shall enter into any agreements or arrangements with the ROFR Purchaser granting it any special rights. The Current Promoter Group hereby agree to not make any declaration or statement, either directly or indirectly, in filings within the Governmental Authorities or otherwise mentioning the ROFR Purchaser as a promoter or member of the promoter group or a PAC with RCPL; provided that where such declaration or statement is required under Applicable Law, the Current Promoter Group shall seek the prior written confirmation of RCPL regarding whether or not the ROFR Purchaser is a promoter, member of the promoter group or a PAC with RCPL and RCPL shall promptly confirm as to whether such ROFR Purchaser is a promoter, member of the promoter group or a PAC with RCPL.</p>	
315.	No member of the Current Promoter Group shall, directly or indirectly, create or permit any Encumbrance over the Securities held by them in the Company in favour of any Person, except with the prior written consent of RCPL.	No Encumbrance
316.	<p>(a) Each member of the Current Promoter Group covenants that they shall not, and shall procure that PAC with them shall not, directly or indirectly either by themselves or through their Affiliates and/or nominees, Acquire any Securities of the Company or any Group Company until after the third anniversary of the Closing Date. Further, the Current Promoter Group shall procure that no Acquisition of Securities in a Group Company by them or by their PACs: (i) violates Applicable Law, or (ii) lowers the aggregate public shareholding in the Company below the Minimum Public Shareholding Requirement.</p> <p>(b) The Current Promoter Group hereby agree that they shall not, and shall procure the PAC with them, shall not undertake any action whereby the shareholding of the promoter group in the Company exceeds 75% (seventy five percent) of the Equity Share Capital or such other threshold as may be prescribed under Applicable Law.</p>	Further Acquisitions by the Current Promoter Group

317.	<p>RCPL may at any time Transfer any or all of the Securities of the Company held by him/her along with the particular rights attached thereto and under these Articles and the Shareholders Agreement, to any Person, on such terms and conditions as RCPL may deem fit, freely and without any restriction subject to Applicable Law and Article 319 (<i>Tag Along Right of the Current Promoters</i>).</p> <p>RCPL may at any time Transfer or assign, in whole or in part, rights and obligations arising under these Articles and the Shareholders Agreement or attached to the Securities held by it (together with any cause of action arising in connection with any of them) in accordance subject to Applicable Law and subject to Article 319 (<i>Tag Along Right of the Current Promoters</i>) and Article 336 (<i>Assignment</i>).</p>	Transfers of Securities by RCPL
318.	<ol style="list-style-type: none"> <li>1. RCPL will be free to Acquire any Securities of the Company, from time to time, as it deems fit, subject to Applicable Law but excluding (unless a member of the Current Promoter Group is classified as a promoter of the Company at the time of the Acquisition) the Minimum Public Shareholding Requirement.</li> <li>2. The Current Promoter Group agrees that other than in accordance with Article 316 (<i>Further Acquisitions by the Current Promoter Group</i>) above, only the RCPL (by itself or through another Person) shall be entitled to directly or indirectly Acquire Securities of the Company and avail of the creeping acquisition limits specified in Regulation 3(2) of the Takeover Regulations.</li> </ol>	Further acquisitions by RCPL
319.	<ol style="list-style-type: none"> <li>1. For as long as each of the Promoter Group A and the Promoter Group B holds 5% (five percent) Equity Shares in the Company respectively, if RCPL proposes to sell such portion of its Securities in the Company, which would result in RCPL ceasing to be in Control of the Company (“<b>Subject Shares</b>”), to any Person other than to its Affiliates (the “<b>Tag Purchaser</b>”), the Current Promoter Group shall have the right (but not the obligation) to Transfer Securities held by them together with the RCPL in the manner set out in this Article 319 (<i>Tag Along Right of the Current Promoters</i>) (the “<b>Tag-Along Right</b>”).</li> <li>2. Upon receipt of an offer to sell the Subject Shares which the RCPL intends to accept, the RCPL shall give a written notice (the “<b>Tag Notice</b>”) to each member of the Current Promoter Group, along with a copy of the offer received from the Tag Purchaser, and specifying the following (the “<b>Tag Terms</b>”): <ol style="list-style-type: none"> <li>(a) the number of Subject Shares;</li> <li>(b) the price at which each Subject Share is proposed to be sold (the “<b>Tag Price</b>”);</li> <li>(c) the identity of the Tag Purchaser;</li> <li>(d) other terms and conditions on which such Subject Shares are proposed to be sold.</li> </ol> </li> <li>3. The Current Promoter Group may exercise the Tag Along Right to sell up to such number of Securities of the Company which are pro rata to the Subject Shares (i.e. in the proportion of Securities proposed to be sold by RCPL to the total Securities then held by RCPL) (“<b>Tag Securities</b>”).</li> <li>4. If the Current Promoter Group chooses to exercise the Tag Along Right, then such Current Promoter Group shall deliver to RCPL a written notice of its intention to Transfer the Tag Securities to the Tag Purchaser along with RCPL (“<b>Tag Offer</b>”).</li> </ol>	Tag Along Right of the Current Promoters

	<p><b>Notice</b>”) on the same terms and conditions as the Tag Terms within 5 (five) days of having received the Tag Notice. The Tag Offer Notice shall specify (a) the members of the Current Promoter Group who intend to sell Securities of the Company and (b) the number of Tag Securities of the Company that each such member of the Current Promoter Group intends to sell, which number shall not exceed the number of Securities that the Current Promoter Group is entitled to sell as determined under Article 319(3). A Tag Offer Notice, once served, shall be irrevocable.</p> <p>5. If the Current Promoter Group exercises the Tag-Along Right, then RCPL shall ensure that the Tag Purchaser purchases or accepts the Transfer of the Securities of the Company from the Current Promoter Group along with the Subject Shares (as mentioned in the Tag Notice): (a) at the Tag Price, (b) on the terms that are no less favourable than the terms mentioned in the Tag Notice, and (c) simultaneously with acquisition of the Subject Shares. If any of the conditions set forth in this Article 319(5) are not adhered to, the Transfer of Subject Shares to the Tag Purchaser shall be void.</p> <p>6. If the Current Promoter Group declines to exercise the Tag-Along Right by delivering a written notice to RCPL or if the Current Promoter Group does not deliver a written notice to RCPL within the time period specified in Article 319(4) above, RCPL may Transfer the Subject Shares to the Tag Purchaser at the Tag Price and on identical terms and conditions as mentioned in the Tag Notice.</p> <p>7. If the Securities of the Company are not Transferred under Articles 319(5) or (6) to the Tag Purchaser within the period of 45 (forty five) days from the date of the Tag Notice, RCPL’s right to Transfer the Subject Shares shall lapse and the provisions of this Article 319 (<i>Tag Along Right of the Current Promoters</i>) shall apply to any Transfer of Securities by RCPL.</p> <p>8. The Current Promoter Group shall render all assistance necessary to expeditiously complete the transfer of the Tag Securities in accordance with this Article 319 (<i>Tag Along Right of the Current Promoter Group</i>), including without limitation, obtaining all Consents and Government Approvals, and providing any customary representations, warranties, covenants and indemnities, in relation to title over Tag Securities, as may be requested by the Tag Purchaser.</p>	
<b>VOTING ARRANGEMENT</b>		
320.	<p>1. Subject to Article 322, the Current Promoter Group agree, covenant, and undertake that, for all matters placed at any meeting of the shareholders of the Company (whether an annual general meeting, an extra-ordinary general meeting, a meeting of a class of shareholders, a court or tribunal convened meeting or any other meeting or forum whatsoever and whether the matter be voted at a physical meeting or through audio/ visual means or in any other way whatsoever), at all times, shall, vote along with, and in accordance with the instructions of, RCPL in respect of all of the Securities, or any instruments issued by the Company, held by the Current Promoter Group (<b>“Voting Arrangement Shares”</b>).</p>	Voting Arrangement

321.	Except with the prior, specific and written approval of RCPL, the members of the Current Promoter Group shall not abstain from voting or absent themselves from a meeting or other forum of shareholders of the Company.	Voting Arrangement
322.	As long as each of the Promoter Group A and Promoter Group B holds at least 5% (five percent) of the Equity Shares in the Company: (a) these Article 320 to 324 shall be subject to Article 309 (Board representation for the Current Promoters) in relation to any vote on the appointment of a Current Promoter as a Director; (b) these Article 320 to 322 shall not apply in relation to any vote in connection with: (i) a preferential allotment of Securities of the Company if the Company or RCPL has not made an offer to the Current Promoter Group to subscribe to its Pro Rata Share of the Securities proposed to be issued in such preferential allotment; or (ii) any amendment of the articles of association of the Company that adversely affects the rights of the Current Promoter Group under the articles of association of the Company; or (iii) any closure of all or substantially all of the business being carried out by the Company unless such closure is part of a sale or transfer in any manner (including a demerger) in which case this Article 320 to 324 shall apply to the vote.	Voting Arrangement
323.	Without prejudice to the obligations of the Current Promoters as set out in, and for the purposes of giving effect to, Article 320, the Company, RCPL and the Current Promoter Group shall follow the process laid down below: (a) Upon receiving any notice of a General Meeting, along with the agenda for such meeting, RCPL shall send a written intimation (by electronic mail and/or courier) to each of the members of the Current Promoter Group, specifying the manner in which the members of the Current Promoter Group should cast its votes with reference to the agenda (the “ <b>Voting Instructions</b> ”). (b) Each member of the Current Promoter Group shall, and each of their representative(s) shall, cast their respective votes at such General Meeting in accordance with the Voting Instructions and in no other manner.	Voting Arrangement
324.	Other than as set out in Article 322 above, the Current Promoter Group shall not, vote or otherwise exercise or attempt to exercise any voting rights or other approval rights in relation to the Voting Arrangement Shares save and except in the manner instructed by RCPL, and any exercise of voting or approval rights in contravention of these Article 320 to 324 ( <i>Voting Arrangement</i> ) shall be void.	Voting Arrangement
<b>INFORMATION AND INSPECTION RIGHTS</b>		
325.	The Company shall, and shall procure that each Group Company shall, maintain information and records, and provide to RCPL access to information, premises and personnel as required under Articles 324 to 329 ( <i>Information and Inspection Rights</i> ).	
326.	Subject to any limitations that the Board may impose from time to time to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015, upon prior written notice of at least 2 (two) Business Days, the Company shall and shall procure that each Group Company cooperates with and allows the representatives of RCPL with access to: (a) examine and make copies of the books, records, accounts and documents of each Group Company; and	

	(b) the directors and the employees of each Group Company to discuss its affairs	
327.	<p>Subject to any limitations that the Board may impose from time to time to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company shall provide RCPL with all information necessary to keep it properly informed about the Company's business and the affairs of each Group Company including:</p> <p>(a) quarterly management accounts in such format as the Board may decide from time to time;</p> <p>(b) audited standalone financial statements and annual report, after they have been published;</p> <p>(c) default notice including in relation to any borrowing;</p> <p>(d) all material developments and issues, concerning business, compliance, operations, litigations, governmental investigation, material breach of contracts and management of the Company to be brought to the Board's notice.</p> <p>(e) all reports submitted to lenders; and</p> <p>(f) any other information as may be requested by the Acquirer.</p>	
328.	The Company shall put in place systems to ensure that the Board is promptly and periodically provided written updates on all material developments and issues concerning the business, compliance, operations, Proceedings, material breaches of contracts (if any), and the management of each Group Company.	
329.	The Company shall prepare (and where necessary engage a suitable qualified firm of accountants or other specialist professions as requested by the Acquirer to prepare) such reports or other information relating to the business affairs of the Company or any Group Company (including in relation to their respective financial position, assets or prospects) as the Acquirer may from time to time reasonably request.	
330.	It is clarified that for the purposes of Articles 325 to 330 ( <i>Information and Inspection Rights</i> ), "Company" shall not include the Current Promoters or any member of the Current Promoter Group.	
<b>EVENTS OF DEFAULT AND CONSEQUENCES THEREOF</b>		
331.	<p>1. An "Event of Default" shall mean any of the following in relation to the Promoter Group A or Promoter Group B, whether individually or collectively:</p> <p>(a) A member of Promoter Group A or Promoter Group B, committing a breach of any of the following provisions of these Articles: Article 312 to 319 (Transfer or Acquisition of Securities), Article 320 to 324 (<i>Voting Arrangement</i>) or Clause 7 of the Shareholders Agreement;</p> <p>(b) If a member of Promoter Group A or Promoter Group B is classified as a promoter of the Company (or member of the promoter group) under the Listing Regulations; and a charge sheet or equivalent has been filed against a member of Promoter Group A or Promoter Group B in respect of any criminal offence or any offence involving moral turpitude, which charge sheet has not been stayed or quashed by a competent authority within 90 (ninety) days from the date on which the member of the relevant Current Promoter Group has received a copy of the charge sheet;</p> <p>(c) If a member of Promoter Group A or Promoter Group B is</p>	Event of Default

	<p>convicted of any criminal offence or any offence involving moral turpitude by a court of competent jurisdiction, which offence has not been stayed or quashed by a competent authority within 90 (ninety) days from the date on which the relevant member received a copy of the conviction order;</p> <p>(d) Fraud, gross negligence, or wilful misconduct by a member of Promoter Group A or Promoter Group B, in the affairs of any Group Company; or</p> <p>(e) (i) the occurrence of an Insolvency Event with respect to any member of the respective Promoter Group A or Promoter Group B; or (ii) any action by a Governmental Authority, which results in any of the Securities of the Company held by any member of the respective Promoter Group A or Promoter Group B being attached by a Governmental Authority.</p>	
332.	<p>1. Upon occurrence of an Event of Default, RCPL may issue a written notice to all members of the Current Promoter Group bringing the Event of Default to their attention.</p> <p>2. If the Event of Default is triggered pursuant to Article 331(1)(b) or (c) above, RCPL and the relevant member of the Current Promoter Group (or a nominee of the relevant member) shall discuss the allegation, if RCPL believes (in its sole discretion) that the allegations against the relevant member of the Current Promoter Group are frivolous or motivated, RCPL has a right to not trigger an Event of Default.</p> <p>3. If an Event of Default is triggered and such Event of Default is capable of cure, the defaulting member of the Current Promoter Group shall cure the breach within 60 (sixty) days from the service of notice (the “<b>Cure Period</b>”). If the relevant Event of Default is not cured within the specified Cure Period, or if the breach is incapable of cure, RCPL shall be entitled to, at its sole discretion to:</p> <p>(a) require the removal of the Director appointed by the relevant Promoter Group A or Promoter Group B, of which the defaulting member is a part, pursuant to Article 308, from his/her directorships of the Company (if any) and to permanently suspend the right of that Current Promoter Group to appoint a director thereafter; and/or</p> <p>(b) in case Promoter Group A or Promoter Group B, of which the defaulting member is a part, continues to be classified as a promoter (or member of the promoter group) of the Company under the Listing Regulations, RCPL may also require that Promoter Group A or Promoter Group B of which the defaulting member is a part (as the case may be) shall cease to have rights under Article 319 (<i>Tag-Along Right</i>).</p>	Consequences of Event of Default
333.	<p>In addition to Article 332(3) above, if an Event of Default is triggered, RCPL shall be entitled to, at its sole discretion to:</p> <p>(a) if the Event of Default is triggered pursuant to Article 331(1)(a) or (d), then:</p> <p>(i) RCPL may exercise its Call Option in accordance with Article 334 (<i>Call Option</i>) below, within 90 days of the occurrence of the Event of Default, with respect to all (or up to all) of the Securities held by the relevant Promoter Group A or Promoter Group B (as the case may be, of which the defaulting member is a part).</p> <p>(ii) in the event RCPL does not exercise its Call Option right in</p>	Consequences of Event of Default

	<p>accordance with Article 333(a)(i) above, the relevant Promoter Group A or Promoter Group B (as the case may be, of which the defaulting member is a part), shall be entitled to transfer up to all the Securities of the Company held by them to one or more Person other than a Competitor in one or more tranches, where such transfer shall not be subject to any restriction on transfer of Securities of the Company as contemplated under these Articles or under the Articles.</p> <p>(b) if the Event of Default is triggered pursuant to Article 331(1)(b), (c) or (e) above, then:</p> <p>(i) RCPL may exercise its Call Option in accordance with Article 334 (<i>Call Option</i>) below, within 90 days of the occurrence of the Event of Default, with respect to Promoter Group A or Promoter Group B (as the case may be, of which the defaulting member is a part), to purchase up to such number of Securities of the Company held by the relevant Promoter Group A or Promoter Group B (as the case may be, of which the defaulting member is a part) as is necessary for the relevant Promoter Group A or Promoter Group B (as the case may be, of which the defaulting member is a part) to not be classified as a promoter (or member of the promoter group) under the Listing Regulations.</p> <p>(ii) In the event RCPL does not exercise its Call Option in accordance with Article 333(b)(i) above, the relevant Promoter Group A or Promoter Group B (as the case may be, of which the defaulting member is a part), may transfer up to all the Securities of the Company held by them to one or more Persons, other than a Competitor, in one or more tranches, where such transfer shall not be subject to any restriction on transfer of Securities of the Company as contemplated under these Articles and the Shareholders Agreement.</p>	
334.	<p>(a) Without prejudice to any other rights and remedies available under Applicable Law, these Articles and the Shareholders Agreement or otherwise, upon the occurrence of an Event of Default and failure by the relevant member of Promoter Group A or Promoter Group B, of which the defaulting member is a part, to cure such breach within the Cure Period, RCPL shall be entitled, after expiry of the Cure Period, at its sole discretion, to require all members of Promoter Group A or Promoter Group B, of which the defaulting member is a part (collectively, the “<b>Defaulting Party</b>”) to sell, in one or more tranches, such number of the Securities of the Company as is mentioned under Article 333 above, along with the right, title and interest therein, free and clear of Encumbrances (the “<b>Call Shares</b>”) to RCPL and/or to any Person(s) designated by RCPL (the “<b>Call Option Holder</b>”), and each such Defaulting Party shall be obligated to sell the Call Shares to the Call Option Holder, at the Call Option Exercise Price (the right of RCPL contained in this Article 334 is referred to as the “<b>Call Option</b>”).</p> <p>(b) RCPL may exercise the Call Option by issuing a written notice to such effect to the Defaulting Party (the “<b>Call Notice</b>”), specifying the number of Call Shares and the Call Option</p>	Call Option

	<p>Exercise Price. The Defaulting Party shall be under an obligation to sell the Call Shares specified in the Call Notice by no later than 10 (ten) Business Days from: (A) the date of issuance of the Call Notice by RCPL, or (B) in an Open Offer Scenario, no later than such time as RCPL may stipulate in the Call Notice, in each case in such manner as is determined by RCPL in its sole discretion (but subject to Article 334(f) below).</p> <p>(c) The aforesaid sale and purchase of the Call Shares shall be completed in compliance with all requirements under Applicable Law. At such closing, the relevant Defaulting Party(ies) shall deliver the duly executed transfer instructions to the relevant depository participant and upon receiving such transfer instructions, the Call Option Holder shall deliver the payment in full of the Call Option Exercise Price. The Defaulting Party(ies) transferring and delivering the Call Shares shall be required to represent and warrant that they are the beneficial and legal owners of the Call Shares held by them and that such Call Shares are free and clear from any Encumbrances. At such closing, all parties to the transaction shall execute such additional documents as may be reasonably necessary or appropriate to effect the sale of the relevant Call Shares to the Call Option Holder.</p> <p>(d) If the exercise of the Call Option triggers the requirement to make an Open Offer under the Takeover Regulations (the “<b>Open Offer Scenario</b>”), then, the Call Option may (at RCPL’s sole discretion) be exercised only in respect of such number of Call Shares of the Company held by the Defaulting Parties that does not trigger an Open Offer under the Takeover Regulations. In case of an Open Offer Scenario, the Call Option Holder shall continue to have the right to exercise the Call Option in accordance with this Article 332(2) in respect of the remaining Call Shares of the Company held by the Defaulting Parties, after the exercise of the Call Option as set out above in the succeeding Financial Years till it acquires the remaining Call Shares held by the Defaulting Parties unless the Event of Default has been cured by the time the Call Option Holder exercises the subsequent Call Option.</p> <p>(e) It is clarified that the Call Option Holder shall continue to have the right to exercise the Call Option until such time that it has exercised the Call Option in respect of all the Call Shares of the Company held by the Defaulting Parties in the manner set out in this Article 334; provided that the Event of Default has not been cured by the time the Call Option Holder exercises the subsequent Call Option.</p> <p>(f) It is further clarified that the exercise of the Call Option by RCPL, in accordance with this Article 334, shall be consummated by RCPL on an on-market basis.</p> <p>(g) All costs of stamp duty and any costs that the Company may incur in connection with the sale of the Call Shares shall be borne by the Defaulting Parties.</p>	
335.	No modification or amendment to these Articles and the Shareholders Agreement shall be valid or binding unless made in writing and duly executed by RCPL and the Current Promoter Group.	Amendments



336.	Neither the Company nor any of the members of the Current Promoter Group can assign their rights and obligations under the Articles and the Shareholders Agreement without prior consent of RCPL. RCPL shall be entitled to assign, in whole or in part, rights and obligations arising under these Articles and the Shareholders Agreement and (together with any cause of action arising in connection with any of them) to any of its Affiliates or Third Party transferees or to its successors in title, subject to such Third Party transferee executing a deed of adherence.	Assignment
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## SCHEDULE 1

### 1.1 DEFINITIONS

**“Acquisition”** (including the term **“Acquire”** or **“Acquired”**) shall mean, direct or indirect, acquisition in any way whatsoever including pursuant to a subscription, purchase, merger or scheme of arrangement, transfer, sale, assignment, relinquishment, extinguishment, pledge, hypothecation, creation of security interest in or lien or enforcement of an Encumbrance on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily;

**“Act”** shall mean the (Indian) Companies Act, 2013, for the time being in force, as amended, supplemented, modified or replaced from time to time and shall include any statutory replacement or re-enactment thereof, including the rules made thereunder;

**“Affiliate(s)”** shall mean, in respect of any specified Person, any other Person, directly or indirectly, Controlling or Controlled by or under direct or indirect common Control with such specified Person. With respect to any Person that is a natural person (a) any Person Controlled directly or indirectly, by that Person or his/her Relative; (b) any trust, of which such Person or his/her Relative or any Person Controlled directly or indirectly, by that Person or his/her Relative, is a direct or indirect beneficiary; and (c) his/ her Relative, shall be deemed to be Affiliate of such natural person.

**“Applicable Law(s)”** shall mean any applicable national, federal, central, international, foreign, state, provincial, local or other law including all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, Orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal, Recognised Stock Exchange or other judicial or quasi-judicial authority having jurisdiction over the Company, RCPL and the Current Promoter Group; (b) Consents from Governmental Authorities; and (c) Orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal, Recognised Stock Exchange or other judicial or quasi-judicial authority having jurisdiction over Company, RCPL and the Current Promoter Group, in each case, to the extent applicable to the territory of India;

**“Articles”** shall mean the articles of association of the Company;

**“Block Deal”** shall mean sale of the Equity Shares on a Recognised Stock Exchange pursuant to SEBI Circular CIR/MRD/DP/118/2017 dated October 26, 2017, as amended, modified or replaced from time to time;

**“Board”** shall mean the board of directors of the Company, from time to time, and includes, where the context requires, any committees constituted by the Board;

**“Board Meeting”** shall have the meaning ascribed to such term in Article 309;

**“Business Day”** shall mean a “working day” as defined under the Takeover Regulations;

**“Call Notice”** shall have the meaning ascribed to such term in Article 334(b) (*Call Option*);

**“Call Option Exercise Price”** shall mean: (a) the volume weighted average prices of the Equity Shares quoted on the Recognised Stock Exchanges during the 90 (ninety) days preceding the date of the Call Notice or a higher consideration as determined by RCPL at its discretion; and (b) in case of an Event of Default pursuant to Article 331(e) if the consideration calculated under sub-clause (a) is not permissible under Applicable Law, the last closing price of such Equity Shares, as of the date on which the Call

Option is exercised by RCPL or a higher consideration as determined by RCPL at its discretion;

“**Call Option**” shall have the meaning ascribed to such term in Article 334(a) (*Call Option*);

“**Call Option Holder**” shall have the meaning ascribed to such term in Article 334(a) (*Call Option*);

“**Call Shares**” shall have the meaning ascribed to such term in Clause Article 334(a) (*Call Option*);

“**Closing Date**” means the date immediately following the expiry of the Offer Period or such other date as may be determined by RCPL in its sole discretion;

“**Company Group**” or “**Group Companies**” shall mean collectively, the Company and its Subsidiaries and joint ventures of the Company (to the extent the Company exercises Control in such joint ventures), from time to time and the term “**Group Company**” shall mean each of them individually;

“**Competitor**” shall mean any Person directly or indirectly engaged in any Competing Business, including any Affiliates of such Person;

“**Consent(s)**” shall mean any notice, reporting, filing, consent, approval, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person, including a Governmental Authority;

“**Control**” of a specified Person shall mean the direct or indirect power of another Person (acting individually or in concert) to appoint majority of the directors (or members of a similar governing body) or to control or direct, or cause the direction of, the management or policy decisions of that specified Person, including by virtue of their shareholding or management rights, agreements or in any other manner:

A Person will be deemed to Control a specified Person if *inter alia*:

- (a) that Person possesses or is entitled to acquire more than 50% (fifty percent) of the voting rights in respect of the specified Person; or
- (b) that Person has the direct or indirect power;
  - i. to exercise or cause the exercise of more than 50% (fifty percent) of the voting rights in respect of the specified Person; or
  - ii. to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person, and the terms “**Controlled by**”, “**Controlling**” and “**under common Control with**” shall be construed accordingly;

“**Current Promoters**” shall mean:

- (a) Prakash Peraje Pai, aged 64, residing at House No. 8-2-269/A, Road No. 2, Banjara Hills Hyderabad – 500034
- (b) Ananth Peraje Pai, aged 59, residing at H.No.1-60/8/6/C-6, Rolling Hills, Opp: Ramky towers, Gachibowli, Seriligampally, K.V. Rangareddy, Hyderabad, Telangana - 500032;

“**Current Promoter Group**” shall mean Promoter Group A and/or Promoter Group B;

“**Defaulting Party**” shall have the meaning ascribed to such term in Article 334 (Events of Default and Consequences thereof);

“**Director**” shall mean a member of the Board of Directors, and “**Directors**” shall be construed accordingly;

“**Disclosures**” shall mean all documents and disclosure published or prepared by the Company, or RCPL or the Current Promoter Group that name the promoters and promoter group of the Company, including disclosures and filings made under Applicable Law;

“**Encumbrance**” includes, without limitation, any claim, mortgage, pledge, charge (whether fixed or floating), hypothecation, lien, assignment, deposit by way of security, bill of sale, beneficial ownership (including usufruct and similar entitlements), deed of trust, title retention, lock-in, easement, right of set-off or counterclaim, security interest, common right, any provisional or executorial attachment held by a third party, or any consent, approval or filing requirement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal, call right, put right, tag along right, drag along right or any other interest, transfer restriction in favour of any Person, or any other interest or encumbrance securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Law on the Transferability; and any adverse claim as to title, possession or use or any agreements to create or effect any of the foregoing, and the term “**Encumber**” shall be construed accordingly;

“**Equity Shares**” shall mean equity shares of the Company having a face value of INR 10 (Indian Rupees ten) each;

“**Equity Share Capital**” shall mean the issued, subscribed and fully paid-up equity share capital of the Company;

“**Event of Default**” shall have the meaning ascribed to such term in Article 331 (*Event of Default*);

“**Fall-Away Date**” shall, in relation to a Current Promoter Group, means the earlier of:

- (i) the date on which such Current Promoter Group serves a Rights Surrender Notice and complies with Article 310 (*Voluntary Surrender or Rights*), or
- (ii) the shareholding of such Current Promoter Group falls below 5% (five percent) of the Equity Shares in the Company;

“**Financial Year**” shall mean the period from April 1 of a calendar year to March 31 of the following calendar year;

“**First Adjourned Meeting**” shall have the meaning ascribed to such term in Article 309 (*Quorum*);

“**General Meeting**” shall mean a general meeting of the shareholders of the Company, and shall include an annual general meeting;

“**Governmental Authority**” shall mean: (a) any national government or government of any province, state, local or any other political subdivision thereof; (b) any entity, authority or body exercising executive, administrative, legislative, taxing, judicial, quasi-judicial or regulatory functions of or pertaining to government, including any authority, agency, body, ministry, department, board, commission or instrumentality; (c) any court, tribunal or arbitrator; or (d) any central bank, stock exchange, securities exchange or body or authority regulating securities exchanges (including without limitation the SEBI, the Reserve Bank of India and the Recognised Stock Exchanges);

**“ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

**“Independent Director”** shall have the meaning ascribed to such term in Section 2(47) of the Act;

**“INR”** or **“Indian Rupees”** shall mean the lawful currency and legal tender of the Republic of India;  
**“Insider Trading Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

**“Insolvency Event”** with respect to a specified Person shall mean any of the following:

- (a) any procedure is commenced with a view to the winding-up, insolvency resolution, liquidation, restructuring or reorganization of the specified Person (other than for the purpose of a solvent amalgamation or reconstruction), and that procedure (unless commenced by that specified Person) is not terminated, withdrawn, vacated or discharged within 30 (thirty) Business Days;
- (b) any procedure is commenced with a view to the appointment of an administrator, interim resolution professional, resolution professional, receiver, administrative receiver, official liquidator, trustee in bankruptcy or liquidator or similar officer in relation to the specified Person or all or substantially all of its assets and that procedure (unless commenced by that specified Person) is not terminated, withdrawn, vacated or discharged within 30 (thirty) Business Days;
- (c) the holder of any security over all or substantially all of the assets of the specified Person, takes any step to enforce that security and that enforcement is not discontinued within 30 (thirty) Business Days;
- (d) the specified Person enters into a compromise or arrangement with its creditors or any class of them or has a meeting of shareholders called to consider a resolution to wind it up;
- (e) the specified Person ceases or threatens to cease wholly or substantially to carry on its business, other than for the purpose of a solvent amalgamation or reconstruction; or
- (f) where such Person is unable to pay any of its debts when due, unless such debts are disputed;

**“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

**“Market Sale”** means a sale of Securities of the Company, which is not, directly or indirectly, a negotiated transaction with one or more identified transferee(s);

**“Market Sale with Identified Transferee”** means a sale of Securities in the Company to one or more identified transferee(s) (whether with or without a pre-agreed price/ price range);

**“Market Sale Election Notice”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Market Sale Floor Price”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Market Sale Notice”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Market Sale Option Holder”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Market Sale Period”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Market Sale Shares”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Market Sale Terms”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“Open Offer”** shall mean an open offer triggered pursuant to the Takeover Regulations;

**“Open Offer Scenario”** shall have the meaning ascribed to such term in Article 334 (*Call Option*);

**“Offer Period”** means the offer period of the Open Offer, as determined in accordance with the Takeover Regulations;

**“Order”** shall mean any writ, judgment, decree, injunction, decision, ruling or order of any Governmental Authority and includes an Interim Order;

**“PAC”** shall mean ‘person acting in concert’ as defined under Regulation 2(1)(q) of the Takeover Regulations;

**“Person”** shall mean a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual or Governmental Authority;

**“Proceedings”** mean any litigation, suit, writ, application, petition, show cause notice, demand, investigation, enquiry, appeal, revision, challenge, or other similar proceeding of a judicial or quasi-judicial nature pending before any Governmental Authority (including any arbitral proceeding), and includes with respect to all of the foregoing: (a) all interlocutory, miscellaneous or other applications for any interim relief; and (b) any suits, appeals, revisions, challenges or writs, from any Order passed by a Governmental Authority (interlocutory or otherwise). The term “Proceedings” shall also include any transfers of any existing proceeding or remand thereof from one Governmental Authority to another;

**“Prohibited Transfer”** means a Transfer of Securities which:

- (i) whether individually or when taken together with any Securities of the Company acquired by any other member of the Current Promoter Group or by RCPL may require RCPL to make an Open Offer upon exercise of its Right of First Refusal (both on-market and off-market) in relation to such Securities; or
- (ii) when taken together with the total shareholding of the Current Promoters and other members of the Current Promoter Group and other non-public shareholders of the Company, may cause the public shareholding of the Company to fall below the minimum permissible level under Applicable Law; or
- (iii) may result in a Competitor acquiring an interest in such Securities; or
- (iv) is not an absolute conveyance of all right, title and interest in such Securities;

**“Promoter Group A”** shall mean:

- (a) Prakash Pai, aged 64, residing at House No. 8-2-269/A, Road No. 2, Banjara Hills Hyderabad – 500034;
- (b) Vandana Poornima Pai, aged 59, residing at House No. 8-2-269/A, Road No. 2, Banjara Hills Hyderabad – 500034;
- (c) Abhijeet Pai, aged 39, residing at House No. 8-2-269/A, Road No. 2, Banjara Hills Hyderabad – 500034; and
- (d) Jhabakh Ashwini Pai, aged 36, residing at Plot No. 129, Road No. 10, Jubilee Hills, Shaikpet, Hyderabad – 500034;

**“Promoter Group B”** shall mean:

- (a) Ananth Pai, aged 59, residing at H.No.1-60/8/6/C-6, Rolling Hills, Opp: Ramky towers, Gachibowli, Seriligampally, K.V. Rangareddy, Hyderabad, Telangana 500032;

- (b) Nivedita Pai, aged 53, residing at H.No.1-60/8/6/C-6, Rolling Hills, Opp: Ramky towers, Gachibowli, Seriligampally, K.V. Rangareddy, Hyderabad, Telangana-500032;
- (c) Aditya Pai, aged 29, residing at H.No.1-60/8/6/C-6, Rolling Hills, Opp: Ramky towers, Gachibowli, Seriligampally, K.V. Rangareddy, Hyderabad 500032; and
- (d) Aman Pai, aged 23, residing at H.No.1-60/8/6/C-6, Rolling Hills, Opp: Ramky towers, Gachibowli, Seriligampally, K.V. Rangareddy, Hyderabad 500032;

**“Pro Rata Share”** means, with respect to any Person, the percentage that results from dividing (a) the total number of Securities held by such Person (as determined on a Fully Diluted Basis) by (b) the total number of Securities (as determined on a Fully Diluted Basis) outstanding immediately prior to giving effect to the relevant transaction;

**“Public Shareholders”** shall mean the shareholders and beneficial owners (registered or otherwise) of Equity Shares, other than the Current Promoter Group, RCPL including Persons deemed to be acting in concert with such parties, for the sale of Equity Shares;

**“Purchaser”** shall have the meaning ascribed to it in Article 313 (*Market Sale*);

**“RCPL”** means Reliance Consumer Products Limited;

**“Recognised Stock Exchanges”** shall mean the BSE Limited, and any other recognized stock exchange on which any Equity Shares are listed from time to time;

**“Relative”** shall mean parents, siblings, spouses and children and shall in relation to Mr. Aditya Pai shall include Ms. Shreya Pai;

**“Right of First Refusal”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“Rights Surrender Notice”** shall have the meaning ascribed to such term in Article 310 (*Management and Control*);

**“ROFR Completion Period”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Election Notice”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Holders”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Offer Notice”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Offer Price”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Offer Terms”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Period”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Purchaser”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“ROFR Sale Shares”** shall have the meaning ascribed to such term in Article 314 (*Right of First*

*Refusal*);

**“ROFR Transferring Shareholder”** shall have the meaning ascribed to such term in Article 314 (*Right of First Refusal*);

**“SEBI”** shall mean the Securities and Exchange Board of India;

**“SEBI Regulations”** means the rules, regulations, circulars and guidelines issued by the SEBI, including the Takeover Regulations, the Insider Trading Regulations, the Listing Regulations and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

**“Second Adjourned Meeting”** shall have the meaning ascribed to such term in Article 309 (*Quorum*);

**“Securities”** shall mean Equity Securities or other securities of any class or nature, including convertible debt, which are mandatorily or optionally exercisable for or exchangeable or convertible into shares and each of them shall be referred to as a **“Security”**;

**“Shareholders Agreement”** means the shareholders agreement dated December 29, 2022 executed between the Company, RCPL and the Current Promoter Group;

**“Shareholders”** shall mean the RCPL, the Current Promoter Group collectively, and **“Shareholder”** shall mean each of them individually;

**“Subject Shares”** shall have the meaning ascribed to it in Article 319 (*Tag Along Right of the Current Promoters*);

**“Subsidiary”** shall mean such subsidiary of the Company whose financial statements are required to be consolidated with those of the Company as per the requirements under the Act and as per Ind AS;

**“Tag-Along Right”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Tag Notice”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Tag Offer Notice”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Tag Price”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Tag Purchaser”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Tag Securities”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Tag Terms”** shall have the meaning ascribed to it in Article 306 (*Tag Along Right of the Current Promoters*);

**“Takeover Regulations”** shall mean the Securities and Exchange Board of India (Substantial



Acquisition of Shares and Takeovers) Regulation, 2011, as amended from time to time;

“**Third Party**” shall mean any Person other than a Party to the Shareholders Agreement;

“**Trading Period**” shall have the meaning ascribed to it in Article 313 (*Market Sale*);

“**Transfer(s)**” shall mean to transfer, sell, convey, exchange, assign, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, directly or indirectly, whether or not voluntarily, for consideration (cash or non-cash) or otherwise and “**Transferring**” and “**Transferred**” have corresponding meanings;

“**Transferring Shareholder**” shall have the meaning ascribed to such term in Article 313 (*Market Sale*);

“**Voting Arrangement Shares**” shall have the meaning ascribed to such term in Article 320 (*Voting Arrangement*); and

“**Voting Instructions**” shall have the meaning ascribed to such term in Articles 323 (*Voting Arrangement*).

## 1.2 INTERPRETATION

1. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
2. All capitalized terms that are not defined in these Articles but defined in the Shareholders' Agreement shall have the meaning ascribed to such terms in the Shareholders' Agreement.
3. All references in these Articles to statutory provisions shall be construed as meaning and including references to:
  - (a) any statutory modification, consolidation or re-enactment made after the date of these Articles and for the time being in force;
  - (b) all statutory instruments or Orders made pursuant to a statutory provision; and
  - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
4. The term "directly or indirectly" in relation to the Company, RCPL or the Current Promoter Group shall mean and includes any direct or indirect action(s) on the part of or on behalf of the Company, RCPL or the Current Promoter Group in question either by himself or herself or itself or in conjunction with or on behalf of the Company, RCPL and/or the Current Promoter Group (as the case may be) including through an Affiliate or nominee or other intermediary Persons, whether as an employee, consultant, proprietor, partner, shareholder, director, contractor or otherwise, whether for profit or otherwise or through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings.
5. All capitalized terms that are not defined in these Articles but defined in the Shareholders' Agreement shall have the meaning ascribed to such terms in the Shareholders' Agreement.

Sl. No.	Names, addresses description and occupation of the subscribers	Signature of Subscriber	Signature of the witness with address, description and occupation
1.	VIJAYARAGHAVAN NAMBIAR S/o. Late C.M. K. Nayar Block-5, Flat-303, Divyashakthi Apartments, 7-1-58, Ameerpet, Hyderabad - 16. Company Executive	Sd/-	
2.	SARADA TADIPARTI W/o. Vijayaraghavan 3, Saraswathi Street, Mahalingapuram, Madras - 34. Cini Artiste	Sd/-	
3.	PARUCHURI VENKATESWARA RAO S/o. P. Raghavaiah 12-2-823/A-59, Santosh Nagar Colony, Mehdipatnam, Hyderabad - 28. Film Writer / Director	Sd/-	
4.	PENDEM RAVINDRA RAO S/o. Late Venkatramulu 1-1-261/8, Chikkadpally, Hyderabad - 500 020. Magazine Editor	Sd/-	Sd/- B. VENKATESWARLU Asst. Director Telecommunication S/o. Late B. Rajalingam H.No. 10-3-5/7, Shiva Nilayam East Marredpally, Secunderabad - 500 026.
5.	SARASWATY DODDI W/o. Late D.N. Murthy H.No. 1-8-700/39, Padma Colony, Hyderabad - 44. House wife	Sd/-	
6.	BODDU ARUNA W/o. B. Venkateswarlu 10-3-2/7, Shiva Nilayam East Marredpally, Secunderabad - 26. House wife	Sd/-	
7.	SARANGA SURESH KUMAR S/o. Late S. Yadagiri A.P. Housing Board Quarters, Flat No. 20, Vidyanagar, Hyderabad - 500 044. Business	Sd/-	

Dated : 12-9-1988  
Place : HYDERABAD

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABADBENCH - II**

**CP (CAA) No.12/230/HDB/2024**

**in**

**CA (CAA) No.4/230/HDB/2024**

*[Under Sections 230 to 232 r/w the Companies Act, 2013]*

In the matter of Scheme of Amalgamation of

**M/s.Soubhagya Confectionery Private Limited  
(Transferor Company)**

**with**

**M/s. Lotus Chocolate Company Limited  
(Transferee Company)**

**And**

**Their Respective Shareholders and Creditors**

M/s. Soubhagya Confectionery Private Limited  
Having registered office at:  
H No.160/A, S.V. Co-Op Industrial Estate, I.D.A,  
Bollaram, Telangana – 502325, India.  
Represented by its Authorised Representative,  
Mr.Subodhakanta Sahoo.

**...the First Petitioner Company/Transferor Company**

M/s. Lotus Chocolate Company Limited  
Having registered office at:  
Office-8-2-596, 1<sup>st</sup> Floor, 1B, Sumedha Estates,  
Avenue-4 IVRCL Towers, Street No.1, Road.10,  
Banjara Hills, Hyderabad – 500 034, Telangana, India.  
Represented by its Company Secretary, Mr. Utsav Saini.

**...the Second Petitioner Company/Transferee Company**

**Date of order:08.08.2024**





**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)  
Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel/Parties present:**

For the Petitioner : Mr.V.B. Raju, Counsel  
For Regional Director : Mr.Harshavardhan Reddy, Assistant Director  
For Official Liquidator : Mr.Vasantrao Meshram, Assistant OL

**[PER: BENCH]**

**ORDER**

1. This is a Joint Petition filed by the Transferor Company and Transferee Company, under Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 praying for the sanction of the Scheme of Amalgamation ("**Scheme**") of M/s. Soubhagya Confectionery Private Limited ("**Transferor Company**") with M/s. Lotus Chocolate Company Limited ("**Transferee Company**"), their respective shareholders and creditors in terms of the Scheme of Amalgamation ("**Scheme**").
2. The Registered Offices of the Transferor Company and the Transferee Company are situated in the State of Telangana.
3. Briefly, the facts are as follows:

**I. First Petitioner Company/Transferor Company**

- i. M/s.Soubhagya Confectionery Private Limited ("**Transferor Company**"), was incorporated on 08.04.1985 with CIN: U15419TG1994PTC005439.



ii. The main objects of the First Petitioner/Transferor Company are as follows:

- a. To carry on the business of manufacture of and dealing in as whole sellers or retailers of all types of baked, extruded foods and confectionery productions, chocolates, cocoa products, biscuits, chewing gum products, aerated and mineral waters, fruit juices and other drinks, eatables, snacks, vinegar, glucose, wines, malt, beers, yeast, mustard, pickles, sauces, fruit products and canning and bottling and all other food products.
- b. To carry on the business of Hotels, Restaurants, Licensed bars, preparation or purchasing and selling of all kinds of food and drinks.
- c. To carry on trade or business of cultivating, growing, producing or otherwise generally dealing in any agricultural, horticultural produce like vegetable, fruits and nuts, farming and dairy.
- d. To carry on business to breed, raise, buy, sell and generally deal in all kinds of dairy, poultry products and animal feeds.
- e. To act as stockists, manufacturers, representatives, distributors, agents and brokers for sellers, buyers, exporters and importers for the materials, machinery, equipment required for carrying out the above objects.

iii. **Present Business of 1<sup>st</sup> Petitioner Company:**

At present, 1<sup>st</sup> Petitioner/Transferor Company is engaged in the business of bulk and contract manufacturing of confectionary products and derivatives for various consumer brands and



manufacturing of chocolates and cocoa products for sale to bakeries and corporates.

(Copy of the Memorandum and Articles of Association of the Transferor Company is filed at Annexure–A1 at page Nos. 23-38 of the Petition).

- iv. The authorized, issued, subscribed and paid-up share capital of the First Petitioner/Transferor Company as on 31<sup>st</sup> January, 2024 is as follows:

Particulars	Amount (In Rs. )
Authorized Share Capital	
30,00,000 equity shares, of Rs.10/- each.	3,00,00,000
<b>TOTAL</b>	<b>3,00,00,000</b>
Issued, Subscribed and Paid-up Share Capital	
14,80,000 equity shares, of Rs.10/- each fully paid up	1,48,00,000
<b>TOTAL</b>	<b>1,48,00,000</b>

There is no change in share capital of the 1<sup>st</sup> Petitioner from 31.01.2024 till the date of this Petition.

(Copy of the audited financial statements as at 31<sup>st</sup> March, 2023 and limited reviewed financial results as on December 31<sup>st</sup>, 2023 of the Transferor Company are filed at Annexure-2A and Annexure-2B at page Nos.39-74 of the Petition).

## **II. Second Petitioner Company/Transferee Company**

- i. M/s.Lotus Chocolate Company Limited (“**Transferee Company**”) was incorporated on 03.10.1988 with CIN: L15200TG1988PLC 009111.
- ii. The main objects of the Second Petitioner/Transferee Company are as follows:





- a. To manufacture, buy, sell, import and export Chocolates of all kinds, Chocolate Products & Chocolate Confectionery, derivatives of Cocoa and Beverages of all kinds, Milk based products, Toned milk, Skimmed milk, Condensed milk, Milk powder, Sugar based products, Toffee, Candy, Modified Toffee, Sugarless confectionery, Gum Products, Wheat flour and Rice flour based products, biscuits, Wafers, Cookies, Pizzas, Pies and all kinds of Pasta Products.
- b. To import, export, purchase or sell and deal in Machinery, Plant and Equipment, Spares and accessories used in the manufacture of all products, of the company including processing, wrapping, packing, quality testing, handling, transportation, display & dispensing equipment.
- c. To import, export, buy, sell and transfer technology, technical knowhow, expertise for manufacture of all products of the company, design, construct and install plant and machinery, research and develop, test and certify to conform to national and international regulations and standards.
- d. To import, export, buy, sell & deal in all raw-materials, wrapping and packing materials, ingredients, additives, preservatives, required to produce all products of the company.
- e. To acquire, build, lease, buy, sell, assign, transfer, own, establish, construct buildings of, all kinds for process, utilities, storage, office or any other description which may be incidental to carrying on the business of the company.





- f. To be importers, exporters and dealers in jute, jute waste, burlap and hessian, waste papers, paper cuttings, gunny cuttings, gunny bags, cotton waste, condiment, condiment powder, handicrafts and other non-traditional items and to facilitate company's business in any manner.

iii. **Present Business of 2<sup>nd</sup>Petitioner Company:**

At present, 2<sup>nd</sup>Petitioner/Transferee Company is engaged in the business of manufacturing, trade, sale, import and export of ice cream covering, cocoa derivatives and chocolate products, both pure chocolates as well as compound variants.

(Copy of the Memorandum and Articles of Association of the Transferee Company is filed at Annexure–A3 at page Nos. 75-175 of the Petition).

- iv. The authorized, issued, subscribed and paid-up share capital of the 2<sup>nd</sup>Petitioner/Transferee Company as on 31<sup>st</sup> January, 2024 is as follows:

Particulars	Amount (In Rs. )
Authorized Share Capital	
1,40,00,000 equity shares, of Rs.10/- each.	14,00,00,000
5,87,93,200 preference shares of Rs.10 each.	58,79,32,000
<b>TOTAL</b>	<b>72,79,32,000</b>
Issued, Subscribed and Paid-up Share Capital	
1,28,41,049 equity shares, of Rs.10/- each fully paid up	12,84,10,490
5,07,93,200 Redeemable Preference Shares of Rs.10/- each	50,79,32,000
<b>TOTAL</b>	<b>63,63,42,490</b>



There is no change in share capital of the 2<sup>nd</sup> Petitioner from 31.01.2024 till the date of this Petition.

(Copy of the audited financial statements as at 31<sup>st</sup> March, 2023 and limited reviewed un-audited financial results as at December 31<sup>st</sup>, 2023 as filed by it with BSE Limited of the Transferee Company are filed at Annexure-4A and Annexure-4B at page Nos.176-221 of the Petition).

4. **Rationale for the Proposed Scheme of Amalgamation:**

“SCPL is a wholly owned subsidiary of LCCL. Both LCCL and SCPL are in similar lines of business. It is proposed to amalgamate SCPL with LCCL to consolidate the business of both companies within a single entity with a view to achieve operational synergies and efficiency in administrative functions. The Scheme will result in cost savings through operational synergies, pooling of resources, legal entity rationalisation and reduction of administrative responsibilities, and legal & regulatory compliances.

The Scheme is in the interest of SCPL, LCCL and their respective stakeholders.”

5. **Board Resolution:**

The Board of Directors of the Petitioner Companies vide their resolution dated 02.01.2024, approved the Scheme of Amalgamation (“**Scheme**”) of M/s.Soubhagya Confectionery Private Limited (“**Transferor Company**”) with M/s.Lotus Chocolate Company Limited (“**Transferee Company**”), their respective shareholders and creditors. The appointed date is 25.05.2023.



(Copies of the Board Resolutions of the Transferor Company and Transferee Company, approving the Scheme of Amalgamation (Scheme) are filed at Annexure-5 and Annexure-6 at page Nos. 222 to 227 of the Petition).

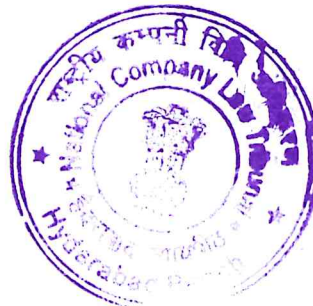
6. The Salient features of the proposed Scheme of Amalgamation are detailed in page Nos.8 to 14 of the Petition.
7. The instant Company Application is filed in pursuance of the Order dated 03.04.2024 passed in CA(CAA)No.4/230/HDB/2024, in which dispensed with the convening the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Companies and the meetings of the Preference Shareholders and Secured Creditors of the 2<sup>nd</sup> Petitioner.  
  
(Copy of the Order dated is 03.04.2024 is filed at Annexure-8 at page Nos.239-252, to the Petition).
8. As per the directions of this Tribunal vide order dated 19.04.2024, the Petitioner Companies issued notices to the Statutory Authorities.
9. Notices were served individually to all the concerned regulatory authorities i.e., Regional Director (SER), Registrar of Companies (RoC), Official Liquidator, Hyderabad, Income Tax Authorities for intimating the Scheme of Amalgamation.
10. The Regional Director (South Eastern Region), Ministry of Corporate Affairs, Hyderabad has filed its Report on 31.07.2024 and Reply Affidavit filed on 01.08.2024.
11. In response to the observations made by the Regional Director's Report filed on 31.07.2024, the Petitioner Companies have given necessary undertakings and clarifications through their Reply





Affidavit which was filed on 01.08.2024. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Page & Para Nos.	Regional Director's Report filed on 31.07.2024 / observations	Reply Affidavit filed on 01.08.2024 by the Petitioner Companies
Page 2 Para 3	This Directorate has received letter No. ROC/HYD/Amal/-005439/230-232/2023-24/650 dated 24.06.2024 from the Registrar of Companies, Telangana, Hyderabad pointing out certain observations as under-	
Page 2 Para 3 (a)	The present petition is filed for merger of wholly owned subsidiary into its Parent Company under Section 230-232 of the Act and both the Transferor and Transferee Companies are registered with RoC, Hyderabad.	That those are material facts and hence no reply is required to the same.
Page 2 Para 3 (b)	NCLT vide its order dated 03.04.2024 has dispensed with meeting of shareholders secured and unsecured creditors of both the Transferor and Transferee Companies.	That those are material facts and hence no reply is required to the same.
Page 2 Para 3 (c)	As per Clause No.1 of the scheme, the appointed date is 25.05.2023. The Petitioner Companies may be directed to explain the significance/ reasons for choosing an odd date as Appointed Date.	The Appointed date is 25.05.2023 and on the said date the Transferor Company become a wholly owned subsidiary of the Transferee Company and hence the Board of Directors of both the Transferor Company and Transferee Company have approved the said date as the Appointed Date.
Page 2 Para 3 (d)	As on the date, both the Transferor and Transferee Companies have filed their Balance Sheets as at 31.03.2023.	That those are material facts and hence no reply is required to the same.



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CA (CAA) No.4/230/HDB/2024

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Page & Para Nos.	Regional Director's Report filed on 31.07.2024 / observations	Reply Affidavit filed on 01.08.2024 by the Petitioner Companies
Page 2 Para 3 (e)	Clause 12 of the Scheme provides that there is no change in the share capital of Transferee Company and the creditors and shareholders of the Transferee Company and are not affected by the implementation of the Scheme.	That those are material facts and hence no reply is required to the same.
Page 2 Para 3 (f)	The Directorate may request the Tribunal to direct the petitioner companies to preserve its books of Accounts and papers and records and shall not be disposed off without the prior permission of the Central Government in terms of the provisions of section 239 of the Companies Act, 2013.	The Petitioner Companies undertake to preserve its books of account and papers and records and shall not be disposed of without the prior permission of the Central Government under Section 239 of the Companies Act, 2013.
Page 3 Para 3 (g)	The Directorate may also request the Tribunal to direct the petitioner companies to ensure statutory compliance of all applicable laws and on sanctioning of the present scheme, the applicant company shall not be absolved for any of its statutory liabilities in any manner.	To ensure the statutory compliance of all the applicable laws for the sanctioning of the present Scheme and also the petitioner companies shall not be absolved of any of its statutory liability in any manner.
Page 3 Para 3 (h)	The Directorate may also request the Tribunal to direct the petitioner companies involved in the Scheme to comply with Rule 17(2) of the Companies (Compromises Arrangements and Amalgamation) Rules, 2016 with respect to filing of order for confirmation of Scheme to be filed in e-form No.INC-28 with the O/o.RoC, by the Petitioner Company.	The Petitioner Companies will comply with the Rule 17(2) of the Companies (Compromises Arrangements and Amalgamation) Rules, 2013 and undertakes to file the necessary Form INC-28 with the concerned Registrar of Companies upon sanctioning of the Scheme of Amalgamation by this Tribunal.



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Page & Para Nos.	Regional Director's Report filed on 31.07.2024 / observations	Reply Affidavit filed on 01.08.2024 by the Petitioner Companies
Page 3 Para 4	The Directorate has received OL Report No.24 of 2024 dated 31.05.2024 from the Official Liquidator, Hyderabad by pointing out certain observations vide para 22(a) to (g) of its report. Tribunal may be pleased to direct the Petitioner Companies to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed.	The Petitioner/Transferor has complied with the observations pointed out by the Official Liquidator and Reply Affidavit has been filed by the Petitioner/ Transferor Company before this Tribunal on 04.06.2024.
Page 3 Para 5	With reference to this Directorate's letter dated 01.05.2024, issued to The Addl. Commissioner of I. Tax, Hyderabad, till date no reply/comments in the matter has been submitted to this Directorate. Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Company and Transferee Company, Transferee Company is ready to pay the said statutory dues.	The copies of the Company Petition were served on the concerned Income Tax Authorities on 25.04.2024 and 26.04.2024 and they have not filed any objections in regard to the proposed Scheme of Amalgamation. Further, the Transferee Company undertakes to discharge any demand, if so arise, from the Income Tax Department with respect to the taxes/dues payable by the Transferor Company.
Page 3 Para 6	On examination of the contents of the scheme, replies of the petitioner companies and apart from the observations stated in para 8 above, the observation of the Deponent is as under:	
Page 3 Para 6 (a)	Transferor Company is a Wholly Owned Subsidiary of Transferee Company and there shall be no issue of shares as consideration for the amalgamation of Transferor Company with Transferee Company.	There shall be no issue of shares by the Petitioner Company /Transferee Company as consideration for the proposed scheme of Amalgamation of Transferor Company with Transferee Company.





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in  
CA (CAA) No.4/230/HDB/2024  
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Page & Para Nos.	Regional Director's Report filed on 31.07.2024 / observations	Reply Affidavit filed on 01.08.2024 by the Petitioner Companies
Page 3 Para 6 (b)	The Transferee Company shall account for the amalgamation of Transferor Company in its books of account as per the Business Combinations (IND AS) – 103 and other applicable Accounting Standards.	The Petitioner/Transferee Company shall comply with necessary Accounting Standards including Business Combinations (IND AS) – 103 for the proposed Scheme of Amalgamation of Transferor Company with Transferee Company.
Page 4 Para 6 (c)	All the assets and liabilities of Transferor Company shall be accounted in the books of accounts of Transferee Company at their fair value and inter-company balances between Transferor and Transferee Companies shall stand cancelled.	The Transferee Company shall record all the assets and liabilities of the Transferor Company at their respective fair values and inter-company balances if any between and the Transferor and Transferee Companies shall get cancelled.
Page 4 Para 6 (d)	Since the Transferee Company is a listed company, it shall comply with the provisions of SEBI (LODR) Regulations, 2015.	The Petitioner/Transferee Company shall undertake to comply with the necessary provisions of SEBI (LODR) Regulations, 2015 with regard to the proposed Scheme of Amalgamation between Transferor Company and Transferee Company.
Page 4 Para 6 (e)	The Appointed Date in the Scheme is stated as May 25, 2023. The Petitioner Companies have not furnished their Financial Statements as on the Appointed Date along with the petition/reply dated 16/05/2024 submitted to the office of the Deponent to furnish comments thereupon. However, the present Scheme is a merger of wholly owned subsidiary company with its Holding Company which does not change the Capital Structure of the Transferee Company on post arrangement.	The Petitioner/Transferee Company being a holding company of the Transferor Company and as such there will be no material impact either on financial statements, except as stated above, or on the Capital Structure of the Transferee Company post sanctioning of the Scheme by this Tribunal.



Hence, from the above report of the RD, it can be understood that there are no tenable objections raised and that the queries posed to the companies were also answered. Hence, the direction as sought for by the Regional Director (RD) would stand complied.

12. The Official Liquidator (OL) made certain observations in his report filed on 04.06.2024. In response, the petitioner companies filed their reply affidavit on 04.06.2024. The observations made by the Official Liquidator and the undertakings given by the Petitioner Companies are summarized in the table below:

Page and Para Nos.	Observations of the Official Liquidator report filed on 04.06.2024	Reply Affidavit to the report of the official liquidator filed by petitioner companies on 04.06.2024
Page 6 Para 22 (a)	That, the Clause (C) of preamble as well as Clause 7 of Part-II of the Scheme, the Transferor Company is a wholly owned subsidiary of Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of Transferor Company with the Transferee Company.	The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the proposed amalgamation.
Page 6 Para 22 (b)	That, the Clause 5.1 of Part-II of the Scheme seeks to protect all employees of the Transferor Company shall become employees of Transferee Company with effect from the <u>Effective Date</u> . Hence, this Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to this Tribunal to the effect that there would be no retrenchment of any employee who were in service <u>as on the Appointed Date</u> (i.e. 25.05.2023) as well.	The Petitioner Companies (Transferor Company and Transferee Company) undertake that there would no retrenchment of any employees who were in service as on the appointed date i.e. 25.05.2023.





National Company Law Tribunal, Hyderabad Bench –II

CP (CAA) No.12/230/HDB/2024  
in  
CA (CAA) No.4/230/HDB/2024  
Date of Order:08.08.2024

Page and Para Nos.	Observations of the Official Liquidator report filed on 04.06.2024	Reply Affidavit to the report of the official liquidator filed by petitioner companies on 04.06.2024
Page 6 Para 22 (c)	That, as per Clause 11 of Part-II of the Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of Transferor Company shall without any further act, instrument or deed be and stand discharged and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the concerned RoC.	There are the facts pertaining to the Petitioner Companies and hence no reply is required for the same.
Page 7 Para 22 (d)	That, as per Note-4 of financial statements of Transferor Company as at 31.03.2023, an amount of Rs.333.83 lakhs has been shown as "Loans and advances from related parties" under the head of "Long term borrowings". In this regard, the Transferor Company vide letter dated 30.05.2024 (received on 31.05.2024) stated that the Company had borrowed/taken interest free loan from Mr.Abhijeet Pai and Ms.Neevaditha Pai, the then Directors and accordingly related parties, for business requirements of the company and the said loan stands fully repaid by the company on 14.12.2023.	There are the facts pertaining to the Petitioner Companies and hence no reply is required for the same.
Page 7 Para 22 (e)	That, as per Point xi(c) of Annexure-A attached to the Audit Report dated 18.05.2023 for the financial statements of the Transferor Company as at 31.03.2023, the Auditor's Remarks are "We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedure". In this regard, the Transferor Company vide letter dated 30.05.2024 (received on 31.05.2024) has clarified that the Company/Statutory auditors have not received any whistle blower complaints during the financial year ended 31.03.2023.	There are the facts pertaining to the Petitioner Companies and hence no reply is required for the same.



Page and Para Nos.	Observations of the Official Liquidator report filed on 04.06.2024	Reply Affidavit to the report of the official liquidator filed by petitioner companies on 04.06.2024
Page 7 Para 22 (f)	That, as per Note-29 of financial statements of the Transferee Company as at 31.03.2023, an amount of Rs.13.05 Crores has been shown as "Accrued and unpaid Preference dividend" under the head of "Contingent Liabilities". In this regard, the Transferor Company vide letter dated 30.05.2024 (received on 31.05.2024) has stated that the Transferee Company has fully redeemed the said preference shares during the financial year 2023-24.	There are the facts pertaining to the Petitioner Companies and hence no reply is required for the same.
Page 7 Para 22 (g)	That, the Transferee Company is a listed company and with regard to NoC of SEBI & Stock Exchange on which equity shares of the Transferee Company are listed, the Transferor Company vide letter dated 09.05.2024 informed that, the equity shares of Transferee Company are listed on BSE Ltd., and only an intimation was required to be given to BSE Ltd., since it is an amalgamation between Transferee Company and its wholly owned subsidiary and hence there is no requirement to obtain NOC from the stock exchange.	There are the facts pertaining to the Petitioner Companies and hence no reply is required for the same.

The Official Liquidator (OL) accepted the submissions made by the Petitioners and did not raise any objections for accepting the Scheme of Amalgamation of the Petitioner Companies.

13. **Accounting Treatment Certificate:**

It is submitted that the proposed Scheme is in conformity with the accounting standards as prescribed under Section 133 of the Companies Act, 2013. A copy of the Certificate issued by **M/s.Deloitte Haskins & Sells LLP**, Chartered Accountants, Statutory Auditors of the 2<sup>nd</sup> Petitioner/Transferee Company certifying that the accounting treatment as specified in the Scheme, is in compliance with all the applicable accounting



standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(A copy of the certificate issued by the M/s. Deloitte Haskins & Sells LLP, Chartered Accountants certifying that the Accounting Treatment is filed at Annexure-9 at page nos.253-255 of the Petition).

14. **No Valuation Report and Fairness Report:**

As the 1<sup>st</sup> Petitioner/Transferor Company is a wholly owned subsidiary of the 2<sup>nd</sup> Petitioner/Transferee Company and pursuant to the Scheme, no consideration is proposed to be paid, hence, the requirement of obtaining a valuation report and fairness opinion is not applicable in this case.

15. **Intimation to the Stock Exchange:**

- i. It is respectfully submitted that the 2<sup>nd</sup> Petitioner/Transferee Company is a listed company having its equity shares listed and traded on the BSE Limited. However, since the present Scheme solely provides for the amalgamation of its wholly owned subsidiary into its parent company, no approval is required from the Stock Exchange or Securities and Exchange Board of India (“SEBI”) for the Scheme, in terms of provisions of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Regulations”), read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023.
- ii. In terms of the SEBI Regulations, the present Scheme is only required to be filed with BSE Limited (the Stock Exchange where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website. In compliance with Regulation 37(6) of the SEBI Regulations, the 2<sup>nd</sup>





Petitioner/Transferee Company has filed the copy of the aforesaid Scheme and Board Resolutions of the 1<sup>st</sup> Petitioner/Transferor Company and 2<sup>nd</sup> Petitioner/Transferee Company approving the Scheme, with BSE Limited for the purpose of disclosure.

(A Copy of the email sent to BSE for filing of the Scheme is filed as Annexure-10 at page Nos256 of the Petition).

16. We have heard the Learned Counsel for the Petitioner Companies and perused the material papers on record. Considering the entire facts and circumstances of the case and on perusal of the Scheme, Report of the Regional Director, reply/undertaking of the Petitioner Companies thereon, report of the Official Liquidator, and the documents produced on record, we consider the Scheme of Amalgamation is fair and reasonable and not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230 to 232 of the Companies Act, 2013.

**ORDER**

17. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed:
- i. The Scheme of Amalgamation, which is filed at Annexure-7 at page nos. 228-238 of the petition is hereby sanctioned and confirmed with appointed date as 25.05.2023 and shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.



- ii. While approving the Scheme, we make it clear that this order should not be construed as an order in anyway granting exemption from payment of stamp duty, taxes or any other charges, if any, payable, in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
- iii. The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- iv. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director and Official Liquidator, if any.
- v. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of the provisions of Section 239 of the Companies Act, 2013.
- vi. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its statutory liabilities, in any manner.
- vii. We direct the Petitioner Companies involved in the Scheme, to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in the



Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.

- viii. The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad and Official Liquidator, Hyderabad.
- ix. All the legal proceedings pending by/or against the Transferor Company shall be continued by/or against the Transferee Company.
- x. The tax implications, if any, arising out of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.
- xi. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xii. The sanction of the Scheme by this Tribunal shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Company and Transferee Company.



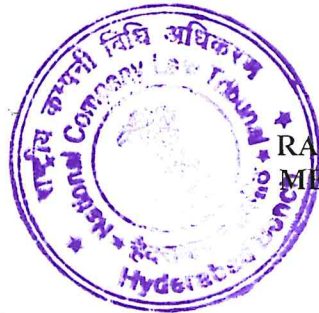



CP (CAA) No.12/230/HDB/2024  
in  
CA (CAA) No.4/230/HDB/2024  
Date of Order:08.08.2024


- xiii. We direct the Transferee Company to comply with the provisions of Section 2(41) of the Companies Act, 2013, if applicable.
- xiv. The Transferor Company shall be dissolved without going through the process of winding up.
- xv. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied in accordance with the orders of this Tribunal as required under Section 232(7) of the Companies Act, 2013.
- xvi. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
- xvii. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- xviii. Accordingly, the Company Petition bearing CP(CAA) No. 12/230/HDB/2024 is allowed and stands disposed of.

  
SANJAY PURI  
MEMBER (TECHNICAL)

Apoorva



  
RAJEEV BHARDWAJ  
MEMBER (JUDICIAL)

  
1.2/8/24  
Deputy Registrar / Assistant Registrar / Court Officer  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER CP(CAA) No. 12/230/HDB/2024  
निर्णय का तारीख  
DATE OF JUDGEMENT 8/8/24  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON 12/8/24

SCHEME OF AMALGAMATION  
OF  
SOUBHAGYA CONFECTIONERY PRIVATE LIMITED  
WITH  
LOTUS CHOCOLATE COMPANY LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013

Annexure - 7

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(A) THE SCHEME

This scheme of amalgamation provides for the amalgamation of Soubhagya Confectionery Private Limited, a wholly-owned subsidiary of Lotus Chocolate Company Limited with Lotus Chocolate Company Limited pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). It also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. **Soubhagya Confectionery Private Limited** is a company incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "SCPL" or "Amalgamating Company") having Corporate Identity Number U15419TG1994PTC005439 and its registered office at #160/A, S.V. Co-Op Industrial Estate, I.D.A, Bollaram, Telangana- 502 325, India. SCPL is in the business of bulk and contract manufacturing of confectionary products and derivatives for various consumer brands and manufacturing of chocolates and cocoa products for sale to bakeries and corporates.
2. **Lotus Chocolate Company Limited** is a company incorporated under the Companies Act, 1956 (hereinafter referred to as "LCCL" or "Amalgamated Company") having Corporate Identity Number L15200TG1988PLC009111 and registered office at Office-8-2-596, 1st floor, 1b, Sumedha estates, Avenue-4 IVRCL Towers, Street no.1, Rd.10, Banjara Hills, Hyderabad-500 034, India. LCCL is engaged in business of manufacturing, trade, sale, import and export of ice cream covering, cocoa derivatives and chocolate products, both pure chocolates as well as compound variants. The equity shares of LCCL are listed on BSE Limited.

(C) RATIONALE

SCPL is a wholly owned subsidiary of LCCL. Both LCCL and SCPL are in similar lines of business. It is proposed to amalgamate SCPL with LCCL to consolidate the business of both companies within a single entity with a view to achieve operational synergies and efficiency in administrative functions. The Scheme will result in cost savings

For Lotus Chocolate Company Limited

For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

*Subroto*  
Authorised Signatory

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Company Secretary



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through operational synergies, pooling of resources, legal entity rationalisation and reduction of administrative responsibilities, and legal & regulatory compliances.

The Scheme is in the interest of SCPL, LCCL and their respective stakeholders.

(D) **PARTS OF THE SCHEME**

**PART I** deals with the definitions, details of share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme; **PART II** deals with amalgamation of SCPL with LCCL and other related matters; and **PART III** deals with the general terms and conditions applicable to this Scheme.

**PART – I**

**DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

**1. DEFINITIONS**

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

**“Applicable Law”** or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits (*as defined hereinafter*); and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (*as defined hereinafter*) having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

**“Appointed Date”** means May 25, 2023;

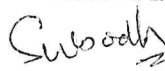
**“Appropriate Authority”** means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI (*as defined hereinafter*) and the Tribunal; and (c) Stock Exchange;

**“Board”** in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

**“Effective Date”** means the date on which the Tribunal sanctions the Scheme;

For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

For Lotus Chocolate Company Limited

  
Authorised Signatory

  
Company Secretary



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Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Parties" means SCPL and LCCL, collectively and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the Registrar of Companies, Hyderabad having jurisdiction over the Parties;

"SEBI" means the Securities and Exchange Board of India;

"Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified from time to time;

"Stock Exchange" means BSE Limited;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the Hyderabad bench of the National Company Law Tribunal having jurisdiction over the Parties.

## 1.2 Interpretation

In this Scheme, unless the context otherwise requires:

1. words denoting the singular shall include the plural and *vice versa*;
2. reference to any law or legislation shall include the rules and regulations thereunder;



For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

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Authorised Signatory

For Lotus Chocolate Company Limited

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Company Secretary  
Page 3 of 11



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3. headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
  4. all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income-tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

## 2. SHARE CAPITAL

- 2.1 The share capital structure of SCPL as on January 2, 2024 is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
30,00,000 equity shares of Rs 10 each	3,00,00,000
<b>TOTAL</b>	<b>3,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
14,80,000 equity shares of Rs 10 each fully paid up	1,48,00,000
<b>TOTAL</b>	<b>1,48,00,000</b>

- 2.2 The share capital structure of LCCL as on January 2, 2024 is as follows:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
1,40,00,000 equity shares of Rs 10/- each	14,00,00,000
5,87,93,200 Preference shares of Rs 10/- each	58,79,32,000
<b>TOTAL</b>	<b>72,79,32,000</b>
<b>Issued, Subscribed and Paid-up share capital</b>	
1,28,41,049 equity shares of Rs 10/- each fully paid up	12,84,10,490
5,07,93,200 Non-cumulative, non-convertible, non-participating and redeemable preference shares of Rs 10/- each	50,79,32,000
<b>TOTAL</b>	<b>63,63,42,490</b>

## 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

### PART – II

#### AMALGAMATION OF SCPL WITH LCCL

## 4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF SCPL

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income-tax Act,

For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

For Lotus Chocolate Company Limited

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Authorised Signatory

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Company Secretary



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1961, SCPL shall stand amalgamated with LCCL as a *going concern* and all assets and liabilities of SCPL (whether or not recognised in the books of SCPL) shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in LCCL, so as to become on and from the Appointed Date, the assets and liabilities of LCCL by virtue of operation of law and in the manner provided in this Scheme.

- 4.2 With respect to the assets and properties of SCPL which are movable in nature (including but not limited to plant and machinery) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of LCCL without requiring any deed or instrument of conveyance for transfer of the same.
- 4.3 With respect to the assets and properties of SCPL other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of SCPL, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in LCCL with effect from the Appointed Date by operation of law as transmission in favour of LCCL. With regard to assets such as leases or licenses of the properties, LCCL will enter into novation agreements, if it is so required.
- 4.4 All the patents, trademarks and copyrights of SCPL (whether registered or unregistered), along with all rights relating thereto (including attached goodwill, title, interest, labels and brand registrations) and all such other industrial and intellectual property rights of whatsoever nature of SCPL shall stand vested in LCCL pursuant to the operation of law. LCCL shall take such actions including execution of such deeds, contracts, agreements as may be necessary and permissible under the Applicable Law to get the same vested and/or registered in the name of LCCL.
- 4.5 In respect of such of the assets and properties of SCPL which are immovable in nature, whether or not recorded in the books of SCPL, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in LCCL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by SCPL and/or LCCL.
- 4.6 For the avoidance of doubt and without prejudice to the generality of Clause 4.5 above and Clause 4.7 below, it is clarified that, with respect to the immovable properties of SCPL in the nature of land and buildings, LCCL shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.6 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of SCPL takes place and all assets of SCPL shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

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For Lotus Chocolate Company Limited

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Company Secretary





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- 4.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of SCPL as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to LCCL to the extent that they are outstanding as on the Appointed Date and LCCL shall meet, discharge and satisfy the same.
- 4.8 Unless otherwise agreed to between SCPL and LCCL, the vesting of all the assets of SCPL, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of SCPL or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of LCCL. Any reference in any security documents or arrangements (to which SCPL is a party) related to any assets of SCPL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of LCCL. Similarly, LCCL shall not be required to create any additional security over the assets vested under this Scheme for any loans, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of LCCL shall not extend or be deemed to extend or apply to the assets so vested.
- 4.9 If SCPL is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, LCCL shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of SCPL, if any, the same shall be transferred to LCCL in accordance with the Applicable Law.
- 4.10 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to SCPL shall be transferred to LCCL, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of LCCL as if the same were originally given by or issued to or executed in favour of LCCL and LCCL shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to LCCL to carry on the operations of SCPL without any hindrance, whatsoever.
- 4.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all licences and other assurances in favour of SCPL or powers or authorities granted by or to it) of whatsoever nature to which SCPL is a party or to the benefit of which SCPL may be eligible, or under which SCPL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against LCCL and may be enforced as fully and effectually as if, instead of SCPL, LCCL had been a party or beneficiary or obligee or obligor thereto or thereunder.



For SOUBHAGYA CONFECTIONERY PVT. LIMITED,

For Lotus Chocolate Company Limited

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Company Secretary

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- 4.12 On and from the Effective Date and till such time that the name(s) of the bank accounts of SCPL have been replaced with that of LCCL, LCCL shall be entitled to maintain and operate the bank accounts of SCPL in the name of SCPL for such time as may be determined to be necessary by LCCL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of SCPL after the Effective Date shall be accepted by the bankers of LCCL and credited to the account of LCCL, if presented by LCCL.
- 4.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, SCPL and LCCL may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.14 For the purpose of giving effect to the amalgamation order passed under Section 232 and other applicable provisions of the Act in respect of this Scheme by the Hon'ble Tribunal, LCCL shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of SCPL in accordance with the provisions of Section 230 to 232 of the Act. LCCL is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

## 5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of SCPL shall become employees of LCCL on terms and conditions no less favourable than those on which they are engaged by SCPL without interruption in service.
- 5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of LCCL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by LCCL. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of SCPL and such funds shall be held for the benefit of the employees transferred under the Scheme.

## 6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings of SCPL") by or against SCPL are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of SCPL may be continued, prosecuted and enforced by or against LCCL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against SCPL as if this Scheme had not been made. On and from the Effective Date, LCCL may initiate any legal proceeding(s) for and on behalf of SCPL.



SHUBHAGYA CONFECTIONERY PVT. LIMITED.

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Authorised Signatory

For Lotus Chocolate Company Limited

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Company Secretary



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- 6.2 From the Appointed Date and until the Effective Date, SCPL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of LCCL.

## 7. CONSIDERATION

- 7.1 SCPL is a wholly owned subsidiary of LCCL. Therefore, there shall be no issue of shares as consideration for the amalgamation of SCPL with LCCL.

## 8. ACCOUNTING TREATMENT

Upon the Scheme coming into effect and with effect from the Appointed Date, LCCL shall account for the amalgamation of SCPL in its books of account as per the 'Acquisition Method' prescribed under Indian Accounting Standard (IND AS) 103 – "Business Combinations" and other applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time:

- 8.1 All assets and liabilities of SCPL shall be accounted in the books of accounts of LCCL at their fair value as on the Appointed Date.
- 8.2 Inter-company balances, if any, between LCCL and SCPL, shall stand cancelled.
- 8.3 The net difference, if any, between (i) the fair value of assets and liabilities of SCPL as per Clause 8.1 after making adjustments as per clause 8.2 above and (ii) the carrying value of investment in the equity shares of SCPL in the books of LCCL, shall be accounted as goodwill or capital reserve, as the case may be.

## 9. TAXES/ DUTIES/ CESS

- 9.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving as aforesaid. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant sections of the Income-tax Act, 1961.

Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

- 9.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by SCPL shall be treated as paid by LCCL and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by SCPL/LCCL on payables to LCCL/SCPL, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by LCCL and shall, in all proceedings, be dealt with accordingly.

For Lotus Chocolate Company Limited



FOR SUBHAGYA CONFECTIONERY PVT. LIMITED.

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Authorised Signatory

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Company Secretary

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- 9.3 Parties are expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.
- 9.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., LCCL, if so required, shall issue notice in the name of SCPL, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of LCCL, as the person entitled thereto, to the end and intent that the right of SCPL, to recover or realise the same, stands transferred to LCCL.
- 9.5 Obligation for deduction of tax at source on any payment made by or to be made by SCPL, under Tax Laws or other applicable laws / regulations dealing with Taxes/ duties / levies duly complied by SCPL shall be made or deemed to have been made and duly complied with by LCCL.

#### 10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys/ Letter of Authority(ies) executed by SCPL, that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and Letter of Authority(ies) passed/ executed by LCCL and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by LCCL and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of LCCL.

#### 11. DISSOLUTION OF SCPL

On the Scheme becoming effective, SCPL shall stand dissolved without winding up and the Board and any committees thereof of SCPL shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of SCPL shall be deemed to be struck off from the records of the concerned RoC.

### PART – III

#### GENERAL TERMS & CONDITIONS

##### 12. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by SCPL, until the Effective Date, to the end and intent that LCCL shall accept and adopt all acts, deeds and things done and executed by SCPL in respect thereto as done and executed on behalf of LCCL.

For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

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Authorised Signatory

For Lotus Chocolate Company Limited

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Company Secretary Page 9 of 11





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13. BUSINESS UNTIL EFFECTIVE DATE

13.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

13.1.1 SCPL shall carry on its business with reasonable diligence and business prudence and in the same manner as SCPL had been doing hitherto; and

13.1.2 LCCL shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which LCCL may require to carry on the business of SCPL and to give effect to the Scheme.

13.2 SCPL with effect from the Appointed Date and up to and including the Effective Date:

13.2.1 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of the assets for and on account of, and in trust for LCCL;

13.2.2 all profits or income arising or accruing to SCPL and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by SCPL shall, be treated as and deemed to be the profits or income, taxes or losses of LCCL; and

13.2.3 all loans raised and all liabilities and obligations incurred by SCPL after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of LCCL in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of LCCL.

14 FACILITATION PROVISION

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to SCPL are transferred, vested, recorded, effected and / or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of LCCL, LCCL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

15 APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.



LOTUS CHOCOLATE COMPANY PVT. LIMITED.

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Authorised Signatory

For Lotus Chocolate Company Limited

*Y. Rao*  
Company Secretary

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## 16 MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. Any modification or amendment to the Scheme by the Board of the Parties pursuant to this Clause 16.1 shall not require any further approval/ consent from the shareholders and/ or creditors if the shareholders/ creditors have already approved/ consented to the Scheme. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 16.2 For the purposes of giving effect to this Scheme, the Board of LCCL may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

## 17 WITHDRAWAL OF THIS SCHEME

The Board of the Parties acting jointly shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

## 18 COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by LCCL.

For SOUBHAGYA CONFECTIONERY PVT. LIMITED.

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For Lotus Chocolate Company Limited

  
Authorised Signatory

  
Company Secretary

