

# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

Karnataka

E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore - 560034, Karnataka, INDIA

Corporate Identity Number : U60210KA1983PLC005247

### Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s VIJAYANAND ROADLINES LIMITED

I hereby certify that VIJAYANAND ROADLINES LIMITED which was originally incorporated on THIRTY FIRST day of MARCH NINETEEN EIGHTY THREE under the Companies Act, 1956 (No. 1 of 1956) as VIJAYANAND ROADLINES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A03170362 dated 25/08/2006 the name of the said company is this day changed to VRL LOGISTICS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Bangalore this TWENTY FIFTH day of AUGUST TWO THOUSAND SIX.



V. C. Davey  
(V C DAVEY)  
Registrar of Companies  
Karnataka

True and updated  
True and updated  
For VRL LOGISTICS LTD.,  
mm

ANIRUDDHA PHADNAVIS  
Company Secretary  
& Compliance Officer







the word "Private" deleted under the provisions of Section 43-A (2) of the Companies Act, 1956 and the company has become a Public Ltd.

प्राप्त्यं आदि आदि  
Form R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**  
Registrar of Companies  
Karnataka, Bangalore.

ता०.....का सं०.....  
No. 5247 of 1983

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिलिखित है।

I hereby certify that **VIJAYANAND ROADLINES** ~~PRIVATE~~ **REGISTERED**

**LIMITED** XX XX XXX XXX XXX  
XX XX XX XX XX XX XXX

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at **BANGALORE** this **THIRTY FIRST**  
day of **MARCH** One thousand nine hundred and **EIGHTY THREE**



*(Signature)*  
**Y. Sathyanarayana**  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Karnataka, Bangalore

प्रमाणनं०-397-19 जन्मन सं०/76-77-भासमं०-(सी-408)-8-9-76-20,000.  
MGIFT-397-19 Gm/76-77-GIPTC-(C-408)-8-9-76-20,000.

True and Updated  
For VRL LOGISTICS LTD.,

*mm*

**ANIRUDDHA PHADNAVIS**  
Company Secretary  
& Compliance Officer





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Bangalore

E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: L60210KA1983PLC005247

## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s VRL LOGISTICS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Bangalore this Twenty sixth day of February Two thousand eighteen.

M JAYAKUMAR

Registrar of Companies

Registrar of Companies

RoC - Bangalore

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

VRL LOGISTICS LIMITED

RS NO.351/1, VARUR POST CHABBI TALUK HUBLI, DIST. DHARWAD,  
HUBLI, Karnataka, India, 581207



True and updated  
For VRL LOGISTICS LTD.,

ANIRUDDHA PHADNAVIS  
Company Secretary  
& Compliance Officer



**\*\* (THE COMPANIES ACT, 2013)  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
VRL LOGISTICS LIMITED**

- I. The name of the company is **VRL LOGISTICS LIMITED**
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established are:-

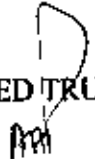
**\*\* (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of the public carriers, transporters and carriers of goods, passengers, merchandise, commodities and luggage of all kinds and descriptions in any part of India and / or abroad, on land, water rail or road and air or by any means of conveyance whatsoever, in its own name or as an agent.
2. To take over all the assets and liabilities of "VIJAYANAND ROADLINES", which is an existing proprietorship concern.
3. To undertake and carry on the businesses of courier services for carrying packages, parcels and other items; loading and unloading forwarding and clearing agents, warehousemen, muddadams and caremen for and on behalf of owners of goods, luggage, parcels, materials, articles, commodities, live-stock and other movables of all kinds and descriptions.
4. To undertake and carry on the business of non-scheduled air transport services by aeroplane/helicopters and to provide non-scheduled air-transport services for the carriage of passengers, mail and freight.
5. To generate electrical power by non-conventional, conventional by utilising wind, thermal, solar, hydel, geo-hydel, tidal waves, bio-mass fuels, coal, gas, lignite, diesel, oil, waste or any other source of energy and for the purpose establish co-generation power plants, energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licences specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other competent authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any other modifications or re enactment thereof and rules made thereunder; and to undertake trading of Certified Emission Reduction as part of Clean Development Mechanism in connection with generation of electrical power.

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ANIRUDDHA PHADNAVIS  
COMPANY SECRETARY &  
COMPLIANCE OFFICER



6. To act as agents, representatives, surveyors, sub-insurance agents, franchisers, consultants, advisors, collaborators, in life and general insurance in all its branches and manifestations.
- \*\* 7.** To carry on the business of manufacturing, fabrication, assembling, buying, selling, importing, exporting, distribution and dealing in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, electric motors and in particular fractional horsepower electric motors, vehicle accessories and fittings of all kinds and to act as brokers and marketing agents for the aforesaid items.
- \*\*8.** To carry on the business of body building for vehicles including those for buses and trucks, fabricating and assembling, buying, selling, dealing in, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical or other power, and of internal combustion and manufacture of electric vehicles, engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors and motor vehicles.
- \*\* 9** To carry on the business as agents, distributors, merchants, importers exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, Petroleum products including diesel, high speed diesel, kerosene, petrol, lubricating and industrial oils, alternative fuels including bio-diesel and durable merchandise of every kind and description and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Carriers, Landing or Clearing and Forwarding Agents, Commission Agents, Distributors and Stockiest, Brokers and/ or in any other capacity and in relation to the same, also to provide solutions and services over Web Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, distribution, license or otherwise over Internet portals, Internet networks, E-commerce and any other electronic mode.
- \*\*10** To carry on the business of offering logistics solutions including designing, development, customization, implementation, maintenance, testing, benchmarking and dealing in such software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and



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ANIRUDDHA PHADNAVIS  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise and in providing consultancy services in all above mentioned areas.

**\*\* (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A':**

1. To arrange excursions and other types of travel by road, rail, sea and air all over the world.
2. To carry on the business of organizers for tours across the country and / or foreign countries by land, sea and air.
3. To deal in or otherwise engage in any manner whatsoever in repair works, painting, renovating and otherwise render service with regard to Motor Vehicles of all types whatsoever and to have Automobile Service Stations, Petrol Bunks, Garages etc. for that purpose.
4. (a) To establish godowns to store goods,  
(b) To own repair shops for maintenance of vehicles.  
(c) To enter into any arrangement with any Government or authority (supreme, local, municipal or otherwise) to any Corporation, company or persons that may seem conducive to Company's objects and obtain from them contracts, rights, leases, privileges or concessions and to act as general carriers, forwarding agents, to own warehouses and generally to carry on any other business which can conveniently be carried on in connection with the above objects.
5. To acquire and undertake the whole or any part of the business goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which this company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person firm or company or enter into any arrangement for sharing profits or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture stock of security that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debenture stock or security so received.
6. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, storages and accommodation of all description in connection with the business of company.
7. To make, draft, accept, endorse, discount, execute, transfer, assign or otherwise deal with any cheques, bills of exchange, hundies, railway receipts, promissory notes, bills of lading or other documents negotiable or non-negotiable in the name of or on behalf of the company.



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*PM*  
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COMPANY SECRETARY &  
COMPLIANCE OFFICER

8. To acquire or deal in any shares, stocks, debentures, or other securities of any other Company or undertaking having or carrying on any business and to dispose of, sell, mortgage or transfer any shares, debentures or stocks etc. so acquired.
9. To invest, withdraw and re-invest or deal with funds and other moneys of the company which may not be required by it for the time being or which may be usefully employed in such investments whether secured by or unsecured.
10. Subject to the provisions of Sections 73 of the Act 2013 and the Rules framed hereunder to borrow or raise money or to receive money as deposit at interest or otherwise in such manner as the Company may think fit and in security of any such moneys so borrowed, raised or received, to 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 to transfer or to convey the same absolutely or in trust and to give the lenders the power of sale and other powers as may seem expedient and to purchase, redeem, or pay off any such security.
11. To lend moneys with or without security to such companies, firms or persons and on such terms as may seem expedient and to guarantee their performance of contract by any persons, firms or companies. The company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949.
12. To promote agents or agencies, to establish, maintain and Promote any agency or branch office of the Company in India or elsewhere and to regulate the same or to discontinue the same and to carry on the business of agency, and dealers and representatives; to execute and carry out agreements, sole agency or other similar agreements and may appoint sub-agents or distributing agents, in connection therewith.
13. To pay all costs, charges, expenses or liabilities incurred or sustained in respect of the promotion, flotation, registration and establishment of the company and in connection with inauguration of the offices, branch offices and the agencies of the Company.
14. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, hundies, coupons and other negotiable instruments and securities.
15. To enter into contracts, agreements and arrangements with any other Company or party whether in India or elsewhere for the carrying out by such other company or party on behalf of the Company of any of the objects for which the Company is formed.
16. To enter into contracts, agreements and arrangements with any other Company or party whether in India or elsewhere for the carrying out of its objects.
17. To enter into any agreements with any Government or authorities, supreme, municipal, local or otherwise or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority or person or firm or company any rights, privileges and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.



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COMPANY SECRETARY &  
COMPLIANCE OFFICER

18. To promote any other company for the purpose of acquiring the whole / substantially whole or any part of the business or property or undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all of or any part of the shares or securities of any such Company as aforesaid.
19. To sell or otherwise dispose of the whole / substantially whole or any part of the business or property of the Company, either together or in portions, for such considerations as the Company may think fit, and in particular for shares, debentures or securities of any such company purchasing the same.
20. To enter into partnership or any agreement for a sharing profit or union of interest, amalgamation, joint adventures with any company, firm or any business within the objects of the Company.
21. To support and subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Companies carries on business; to give pensions; gratuities, or charitable aid to any person or persons who may have dependents of such persons to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any person employed by the Company, or of the wives, children or other relatives or dependents of such person.
- \*\*22. To acquire, buy, sell, lease, let out, build, and deal in land, buildings, office accommodations, and other immovable properties, required by the Company for its own use or otherwise.
23. To let out on hire all or any of the property of the Company whether immovable or movable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, land and immovable property and assets of any kind of the Company or any part thereof.
24. To have branches all over India and / or anywhere else in the world and to appoint branch managers and staff and to sent out agents, officers and employees all over such branches.
25. To stand guarantors and to undertake all sorts of financing and guaranteeing business, but not so as to lend any moneys contrary to the Companies Act, 2013.
26. To appear before any Court and appoint legal practitioners for the Company and to sue, defend, compound or refer to arbitration any case of the Company.
27. To train and or to pay for the training in India or abroad any member or any of the Company's employees or any other candidate in the interest of and for the furtherance of the Company's business.



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COMPANY SECRETARY &  
COMPLIANCE OFFICER



28. To appoint legal and technical advisers as Directors may think fit and to appoint bankers, auditors and such other persons as employees, officers or agents or advisers of the Company as the Directors may think fit, and to pay out of the funds of the Company the necessary expenses for the same.
29. To take part in the activities of business associations, commercial associations, chamber of commerce, trade and other associations.
- \*\*30. To carry on the business in all kinds of Petroleum products, such as High Speed Diesel, Kerosene, Petrol and all kinds of lubricating and Industrial Oils.
- \*\*31. To manufacture, repair, buy, sell, import and export to let out or hire or sell in hire purchase system and generally deal in furniture, furnishing and decoration materials, household effects, scooter motor-cycle, automobiles, electrical goods; and such other articles of common usages.
- \*\*32. To carry on the business of advertising agents and contractors both outdoor or otherwise and in walls, hoardings, buses, trucks, railway carriages etc. to prepare advise, devise, manufacture and construct advertising devices and designs and to publish and advertise the same on such media.
- \*\*33. To engage in the business of railway and forwarding agents, or warehousemen and to employ, own, purchase, take on hire, otherwise, acquire, any cars, buses, trucks, station wagons and other vehicles of all kinds and to maintain garage and service station, to organize, maintain and operate for hire, transportation service in all parts of the world for the purpose of transporting passengers, luggage, merchandise, etc. by means of automobiles and vehicles of all kinds.
- \*\*34. To start, conduct and maintain hotel business and all operations connected therewith and to purchase or otherwise acquire any land, building or premises and to turn to account, develop, improve, alter, demolish or let out for the purpose of carrying on the business of hotel, restaurant and lodging and any other business which can be conveniently or usefully carried on in connection with the objects stated in Clause III A.
- \*\*35. To carry on the business of importers, exporters and dealers of all kinds of merchandise, raw materials manufactured goods, materials, produce and provision of every description and to carry on business as Commission Agents, Forwarding Agents and General Merchants.
- \*\*36. To manufacture, build, construct, develop, buy sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase on installment system or otherwise deal in lorries, trucks, buses, motor cars, motor cycles and other motor vehicles of all kinds and descriptions and generally to carry on the business as manufacturers, repairers, assemblers, mechanical engineers carriage builders or motors, omni buses, taxi cabs, lorries, motor cars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil vapour or other motives or mechanical power.



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COMPLIANCE OFFICER

- \*\*37.** To carry on the business of manufacturers, dealers, hirers, repairers, overhaulers, cleaners and stores of cars, trucks, lorries, buses, tractors, chassis, motors, cycles, engines, turbines, tanks, motor cycles, scooters, auto-rickshaws, tractor trailers, boats, steam launches, steamers, ships, vessels, barges, cargo boats, carts, other transport vehicles, tools, implements, accessories required for transport vehicles and all other means of conveyances on land, water and air and other materials and products in India and / or abroad.
- \*\*38.** To carry on business as buyers, sellers, importers, exporters, manufacturers, producers, dealers, buying, selling and commission agents and otherwise in all kinds of goods merchandise, commodities and articles required for transport business establishing business contracts for and on behalf of other transporters or other persons for the loading, unloading and transportation of goods, commodities and machineries etc. Of all kinds by road, rail, water, air and whatsoever routes in and outside India.
- \*\*39.** To carry on the business of garage keepers, workshop owners, suppliers, manufacturers, importers and dealers in petrol, electricity or other motives or mechanical power, all types of motor parts, tyres, accessories, greases, lubricants, oils, coal, coke, firewood and all other kinds of fuel required for transport operations and transport business.

**IV.** The Liability of the Members is Limited.

**V.** \*The Authorised Share Capital of the Company is Rs. 237.00 Crores (Rupees Two Hundred and Thirty Seven Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,12,00,000 (One Crore Twelve Lakhs) compulsorily and mandatorily convertible participatory preference shares of Rs. 100/-(Rupees one hundred only).\*1

\*Amended vide ordinary resolution passed at the EGM held on 02.12.2006

\*Amended vide ordinary resolution passed at the EGM held on 24.03.2007

\*Amended vide ordinary resolution passed at the EGM held on 04.04.2012

\*\* Amended vide Special Resolution passed by Postal Ballot on 30.01.2018



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*[Signature]*  
ANIRUDDHA PHADNAVIS  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

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	Name & Addresses, Description and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscriber	Signature, and Address, Description & Occupation of Witness
1.	<b>VIJAY</b> S/o. <b>BASAVANNEPPA SANKESHWAR</b> 'Kashinath Krupa' Bailappanavar Nagar, HUBLI.	2 (Two)	Sd/-	
2.	<b>Smt. LALITHA</b> W/o. <b>VIJAY SANKESHWAR</b> 'Kashinath Krupa' Bailappanavar Nagar, HUBLI.	2 (Two)	Sd/-	<b>SD/-</b> <b>Sri.H. Subbannachar</b> S/o. Rangachar No. 103, 13th Main Road Gokul, I Stage, BANGALORE - 54
	<b>Total</b>	<b>4</b> <b>(FOUR)</b>		

Dated this 21st day of March, One thousand nine hundred eighty three.

Place : **HUBLI**



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*[Signature]*  
**ANIRUDDHA PHADNAVIS**  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

## ARTICLES OF ASSOCIATION

OF

### VRL LOGISTICS LIMITED

(A COMPANY LIMITED BY SHARES - INCORPORATED UNDER THE COMPANIES ACT, 1956)

In case of any inconsistency, conflict or contradiction between Part A of the Articles on the one hand and Part B of the Articles on the other hand, Part B of the Articles shall prevail. Part B of the Articles shall cease to remain in effect and shall fall away without any further action by any party (including the Company or any of its Members) immediately on the commencement of trading of the Equity Shares of the Company on any Recognised Stock Exchange (as defined below) pursuant to the IPO (as defined below). In the event of any ambiguity or discrepancy between the provisions of the SHA and these Articles, it is intended that the provisions of the SHA shall prevail and accordingly the Members shall exercise all voting and other rights and powers available to them to procure any amendment to these Articles, so as to give effect to the provisions of the SHA.

The applicability of the provisions of Table-F of Schedule I of the Companies Act, 2013, to the extent not specifically included herein or incorporated by reference, shall be excluded.

#### PART A - GENERAL ARTICLES

##### Definitions

In Part A of these Articles, the following words and expressions, unless the context otherwise requires, have the meanings set forth below:

**"Act"** means the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), including wherever applicable, the rules and regulations framed thereunder and the relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be.

**"Annual General Meeting"** means a meeting of the members held in accordance with provisions of Section 96 of the Act.

**"Articles"** or **"these Articles"** shall mean the Articles of Association of the Company for the time being in force.

**"Auditors"** means and includes those persons appointed, as such for the time being, by the Company.

**"Board"** means meeting of the Directors, duly called and constituted or, as the case may be, the Directors assembled as a Board or the Directors of the Company collectively.

**"Capital"** means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

**"Company"** means VRL Logistics Limited. **"Debentures"** includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not.

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Certified True Copy  
Aniruddha Phadnavis  
Company Secretary





**"Directors"** means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

**"Dividend"** includes interim dividend.

**"Electronic mode"** means any communication by way of electronic media like tele-conferencing, video-conferencing and any other electronic media.

**"Extra Ordinary General Meeting"** means an Extra Ordinary General Meeting of the members duly called and constituted and any adjourned meeting thereof.

**"General Meeting"** means a meeting of the members.

**"Member"** means a member as defined under Section 2 (55) of the Companies Act, 2013 and the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

**"Month"** means a calendar month.

**"Office"** means the Registered Office for the time being of the Company.

**"Paid up"** includes credited as paid-up.

**\*Deleted**

**"Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act.

**"Registrar"** means the Registrar of Companies.

**"Seal"** means the Common Seal for the time being of the Company.

**"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

**"Secretary"** means the Company Secretary appointed in pursuance of Section 203 of the Act.

**"Share"** means Share in the Capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.

2. In these Articles,

- (i) any reference to any statute or statutory provision shall include all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) any reference to the singular shall include the plural and vice-versa;
- (iii) any references to the masculine, the feminine and the neuter shall include each other;
- (iv) any references to a "company" shall include a body corporate;

*\* The definition of Promoter Group has been deleted vide Special Resolution passed at the Extra Ordinary General Meeting held on 20.03.2015.*



(v) expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

(vi) headings to Articles, Sections, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of these Articles;

(vii) unless the context otherwise requires, the words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these Articles become binding on the Company.

### SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Share Capital of the Company shall mean the share capital for the time being raised or authorized to be raised for the purpose of the Company, in terms of Clause V of Memorandum of Association of the Company. The Company shall have the power to increase or reduce the capital, to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Regulations, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company and to consolidate or sub-divide the shares and issue shares of higher or lower denomination. The minimum paid-up capital of the Company should be Rs. 5,00,000/- (Rs. Five Lakhs only).
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose off 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 time as they may from time to time think fit.
5. 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.

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the rules made thereunder and other applicable laws:

- (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act and the rules made thereunder; and
  - (b) Preference share capital
6. (1) 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 may be stipulated by the Act, the Listing Agreement and/or as the conditions of issue shall provide –

- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) 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.
7. (1) Subject to the requirements of the Act, the Listing Agreement, the Securities Contracts Regulation Act, 1956 and the rules and regulations made under each, 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.
- (2) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
- (3) Subject to the applicable provisions of the Act, either the Company or the shareholders may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the 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.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or at the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules made thereunder.



11. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
12. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of 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.
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
16. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the rules made thereunder and any other applicable regulation, issue further shares to:
  - (a) persons who, at the date of offer, are holders of shares of the Company; such offer 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; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### ALTERATION OF CAPITAL

17. Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

*Am*  
 Certified True Copy  
 Aniruddha Phadnavis  
 Company Secretary





(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 voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

18. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

19. 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, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital

**CAPITALISATION OF PROFITS**

20. (i) The company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and



- (b) that such sum be accordingly, set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (iv) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (v) Any agreement made under such authority shall be effective and binding on such members.

## LIEN

21. (1) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and



(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
  - (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien provided that no sale shall be made:
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
23. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
  - (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
24. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
26. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.



## **CALLS ON SHARES**

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

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

Provided further that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
30. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
31. 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 such sum becomes payable.
32. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member

(a) any right to participate in profits or dividends; or

(b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.





33. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
34. All calls shall be made on a uniform basis on all shares falling under the same class.
35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any 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 herein provided.
36. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### TRANSFER AND TRANSMISSION OF SHARES

37. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law, including in any form of electronic medium.

The Company shall be entitled to keep in any state or country outside India, a branch Register of Members resident in that state or country.

38. Instrument of Transfer: A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
39. The instrument of transfer duly stamped and executed by the transferor or the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the Shares must be delivered to the Company. The transfer of the shares shall be effected within one month from the date of the lodging the transfer with the Company.

40. Notwithstanding anything contained contrary in these Articles, the shareholders shall have full, absolute, unrestricted and unfettered right to transfer, pledge, create lien, charge, mortgage and otherwise encumber the shares of the Company in favour of the lenders or in favour of any person/s acting for the benefit of the lenders as security for the loans and such lenders or the person/s acting for the benefit of the lenders, as the case may be, shall have full, absolute, unrestricted and unfettered right to sell the shares so pledged, charged and/or under the security



interest and/or transfer in their name, in the name of their nominees or in the name of third person, at their sole and absolute discretion in accordance with the terms of financing/ security/ debenture documents. The Company shall immediately give effect to such transfer of share and/ or sale of the shares and register the name of the lenders or the person acting for the benefit of the lender or transferee or the subsequent purchaser as shareholder.

41. Nothing contained contrary in these Articles shall apply to any transfer or sale of shares which are charged, pledged or under the security interest as security for the loans or the transfer, sale or appropriation of shares by the lenders or by any person/s acting for the benefit of the lenders and the Company/Director shall immediately without demur register the name of the lenders or the person acting for the benefit of the lenders or any such person to whom the lenders or the person acting for the benefit of the lenders have sold or transferred the shares pursuant to its right available in any of the financing and/or security documents or the subsequent transferee.
42. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
43. Directors may refuse to register transfer: Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in-force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a member in or debentures of the Company.

The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Transfer of shares/debentures in whatever lot shall not be refused.

44. 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 Section 56 of the Act.
45. 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.
46. (1) 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 of Directors 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 shares as the deceased or insolvent member could have made.
- (2) The Board of Directors 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 himself transferred the share before his death or insolvency.
47. (1) 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 note in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. No fee on transfer or transmission: No fee shall be charged for registration of transfer and transmission.
49. On the transfer of the share being registered in his name 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 was the 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 meeting of the Company, provided that the Board of Directors 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 of Directors may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
50. The Company shall incur no liability whatever in consequence of its registration or giving effect, to any transfer of share 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 rights, 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 rights, title or interest or be under any liability 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 though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **FORFEITURE OF SHARES**

51. If any member fails to pay any call or, installment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment remains unpaid give notice requiring him to pay the same together with any interest that may have accrued.



52. The notice shall name a further day (not being less than fourteen days from the date of the service of notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the days so named, the shares in respect of which the call was made, will be liable to be forfeited.
53. If the requirements of any such notice as aforesaid shall not be complied with, every or any shares in respect of which such notice has been given, may at any time thereafter before payment required by the notice has been made, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
54. When any share shall have been so forfeited notice of the forfeiture to the member in whose name it stood at the time of forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
55. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such a manner as the Board shall think fit.
56. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.
57. The forfeiture of a share involves extinction, at the time of the forfeiture, of all interest in and claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
58. A duly verified 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.
59. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off. The transferee shall thereupon be registered as the holder of the share. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
60. 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 shares shall (unless the same shall on demand by the company have been previously surrendered to, by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person entitled thereto.
61. The Board may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof at such conditions as it thinks fit.





## **JOINT HOLDERS**

62. Where two or more persons are registered as joint holders (not more than three) of any share, 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:
- a) The joint holders of any share 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 share.
  - b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of 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.
  - c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
  - e) (i) Any one of two or more joint holders may vote at any meeting either personally or by 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 then 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 shares shall alone be entitled to vote in respect thereof.
  - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.
  - f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## **BUY-BACK OF SHARES**

63. Notwithstanding anything contained in these Articles but subject to all 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.

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

64. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request, on payment of fees in accordance with the Act.

## **SERVICE OF DOCUMENTS**

65. A document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office or address, or by such electronic or other mode as may be prescribed in Section 20 of the Act and rules made thereunder. Provided



that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

#### **GENERAL MEETING**

66. All General Meeting other than the Annual General Meetings of the Company shall be called Extra Ordinary General Meetings.
67. A General Meeting of a company may be called by giving not less than clear twenty-one days notice, or such other period as may be prescribed by the Act or the rules made thereunder, either in writing or through electronic mode in such manner as may be prescribed in the Act or rules made thereunder.
68. 1) The Board of Directors may, whenever it thinks fit call an Extra Ordinary General Meeting.
- 2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extra Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 3) The Board of Directors shall call an Extra Ordinary General Meeting, upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on that date carries the right of voting. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an extraordinary general meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists may themselves call the meeting, within a period of three months from the date of the requisition. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

#### **CONDUCT OF GENERAL MEETINGS**

69. (1) No business shall be transacted at any General Meeting, unless a quorum or members is present at the time when the meeting proceeds to business.
- (2) Save as otherwise provided herein, the quorum for the General Meeting shall be as provided in Section 103 of the Act.
70. The Chairman, if any of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
71. If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be the Chairman of the meeting.



72. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
73. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.
74. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time and place to place.
- (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.
- (3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
75. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which poll is demanded shall be entitled to a second or casting vote.
76. 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.
77. 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
- (c) is detrimental to the interests of the Company.
78. 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.
79. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
80. A member of the Company may participate in a General Meeting through the electronic mode, subject to compliance of section 110 of the Act and such other circulars as may be prescribed.

#### **VOTES OF THE MEMBERS**

81. 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 members 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.
82. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
83. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of Members.
84. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
85. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.
86. No members shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
87. (1) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or an notarised copy of that power or authority shall be deposited at the Office of the Company, not less than 48 hours before the time for holding the meetings or adjourned meetings at which the person named in the instrument proposed to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

#### **PROXY**

89. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**



91. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 152 of the Act, the number of Directors (including Debentures and Alternate Directors) shall not be less than three or more than fifteen.
92. The first Directors of the Company are:  
1. Mr. Vijay Sankeshwar  
2. Mrs. Lalita Sankeshwar 3. MR. L Ramanand Bhat  
4. MR.K N Umesh
93. The Board shall have the power to appoint/re-appoint from time to time any of its members as Managing Director or Manager of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The appointment and terms and conditions, including remuneration of Managing Director or Manager or Whole-Time Director shall be in accordance with Section 197 and Schedule V of the Act and the rules and regulations made thereunder. The Managing Director or Manager or Whole-Time Director who are in whole-time employment in the Company shall be subject to supervision and control of the Board of Directors of the Company.
94. A Director may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- \*95. Deleted
- \*96. Deleted
- \*97. (a) The Managing Director or Managing Directors, if any appointed under Article 93 shall not while he or they continue to hold that office, be subject to retirement by rotation.
- (b) The remuneration of the Managing Director or Managing Directors may be by way of salary and related benefits and participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act ;
98. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
99. The directors may participate in any meeting of the Board or a committee thereof, through electronic mode subject to compliance with applicable law.
100. At every annual general meeting of the Company one-third of such of the directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act if their number is not three or a multiple of three, then the number nearest to one third retire from office.
101. The Director, including Alternate and Nominee Directors, if any, shall be entitled to sitting fees, for participating/attending Board Meeting or Meeting of Committee of Board of Directors, a sum not exceeding Rs. 1,00,000/- or such sum as may be fixed by the Board of Directors, from time to time. However, the same shall not exceed the maximum sum as is permissible under the provisions of the Act or Guidelines issued by appropriate authority, from time to time.
102. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- \* The Amendment approved at the Extra Ordinary General Meeting held on 20.03.2015 by Special Resolution.*



- (2) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - b) In connection with the business of the Company.
103. The directors shall not be required to hold any qualification shares in the Company.
104. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
105. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director to act for a director during his absence for a period of not less than three months from India.
106. The directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upon the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
107. The office of a director shall become vacant on the occurrence of any events described in Section 167 of the Act and other relevant provisions of the Act.
108. Every director present at any meeting of the Board of Directors or a committee thereof shall sign his name in a book or attendance sheet to be kept for that purpose, to show his attendance thereat.
109. Notwithstanding anything to the contrary contained in these Articles, so long as moneys remain owing by the Company to any all India financial institutions, or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or any Public Sector Banks by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continue to hold debentures/shares in the Company as result of under writing or by subscription or private placement or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time (which Director or directors is/are hereinafter referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or her or their places. The Board of Directors of the Company shall have no power to remove office of the Nominee Directors. At the option of the Corporation such Nominee Directors shall not be required to hold any share qualification in the Company. Also, at



the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee (so it shall, if so required by the Corporation, include the Nominee Director as a member of such management committee or other committees). Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any money remains owing by the Company to the Corporation or so long as the Corporation hold or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall vacate such office, immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the Corporation. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is/are, Member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director(s) shall be entitled to the same sitting fees, commission, remuneration and expense as are applicable to other Directors. The expenses shall be paid to the Nominee Director(s) directly, but the commission, remuneration or other monies and sitting fees to which the Nominee Director(s) is/are entitled shall accrue due to the Corporation and shall accordingly be paid by the Company directly to the Corporation or as may be instructed by the Corporation. Any expense that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director(s). Provided also that in the event of the Nominee Director being appointed as Whole Time Director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such right as are usually exercised or available to a Whole Time Director(s) in the management of the affairs of the Company. Such Whole Time Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

#### **POWERS OF BOARD OF DIRECTORS**

110. The Board of Directors shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings:
  - a. make calls on shareholders in respect of money unpaid on the shares in the Company;
  - b. authorize buy-back of securities under Section 68 of the Act;
111. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
112. The directors may participate in any meeting of the Board or a committee thereof, through electronic mode subject to compliance with applicable law.





113. At every annual general meeting of the Company one-third of such of the directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act if their number is not three or a multiple of three, then the number nearest to one third retire from office.
114. The Director, including Alternate and Nominee Directors, if any, shall be entitled to sitting fees, for participating/attending Board Meeting or Meeting of Committee of Board of Directors, a sum not exceeding Rs. 1,00,000/- or such sum as may be fixed by the Board of Directors, from time to time. However, the same shall not exceed the maximum sum as is permissible under the provisions of the Act or Guidelines issued by appropriate authority, from time to time.
115. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (2) In addition to the remuneration payable to them in pursuance to the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- b) In connection with the business of the Company.
116. The directors shall not be required to hold any qualification shares in the Company.
117. Subject to the provisions of Sections 149 and 161 of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint persons as additional directors, provided the number of additional directors and directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Such a person shall hold office up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
118. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director to act for a director during his absence for a period of not less than three months from India.
119. The directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upon the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
120. The office of a director shall become vacant on the occurrence of any events described in Section 167 of the Act and other relevant provisions of the Act.
121. Every director present at any meeting of the Board of Directors or a committee thereof shall sign his name in a book or attendance sheet to be kept for that purpose, to show his attendance thereat.

#### POWERS OF BOARD OF DIRECTORS



124. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
125. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
126. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
127. Committee may meet and adjourn as it thinks fit.
128. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
129. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
130. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
131. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

#### **BORROWING POWERS**

- 131A. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members either in advance of calls or otherwise, and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided that the aggregate of the amount raised, borrowed or secured at any time together with the money already borrowed by the Company (apart from temporary loans as defined in Section 180 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not, without the consent of the Company in General Meeting by a special resolution, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.



- 131B. Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being.

#### RESOLUTION BY CIRCULATION

132. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, by the Secretary of the Company, if any, or by any person or persons nominated by the Chairman/Managing Director/Manager, together with the necessary papers if any to all the Directors or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

#### REGISTERS

133. 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 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.
134. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board of Directors may (subject to the provisions of that Section) make and vary such regulations as it may think fit with respect to the keeping of any such register.
135. The directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.
136. All related party transactions will be approved by the Board of Directors, and, if applicable, by the shareholders in a general meeting through a special resolution, in accordance with the provisions of the Act and rules framed thereunder.



## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

137. Subject to the provisions of the Act:

- a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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; the Board may appoint one or more chief executive officers for its multiple business.
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

## **THE SEAL**

139. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act.

140. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by one Director and some other person appointed by Board for the purpose. Provided that in respect of the Share certificate, the Seal shall be affixed in accordance with the Articles.

## **DIVIDENDS AND RESERVE**

141. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

142. Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.

143. The Board of Directors may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such applications may at the like discretion either be employed in the businesses of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may, from time to time, think fit. The Board of Directors may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.



144. (1) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
145. The Board of Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
146. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by ECS, cheque or warrant sent through the post directed to the registered address of the holder or in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of member, or to such persons and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
147. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.
148. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
149. No dividend shall bear interest against the Company.
150. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "VRL Logistics Limited Unpaid Dividend Account".
151. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under Section 125 of the Act.
152. No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.



## ACCOUNTS

153. The Board of Directors shall cause proper books of accounts to be maintained including under Section 128 of the Act.
154. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in a General Meeting.

## WINDING UP

155. (1) Subject to the provisions of the Act, and the rules made thereunder, on the winding up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

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

## SECRECY

157. a) Every Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary, Auditor, Chief Accounts Officer, Treasurer, Accountant, Agent or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.
- b) No members shall be entitled to visit or inspect any work/works of the Company without the prior permission of the Directors or to require discovery of or any information respecting any details of the Company's business/trading, or any matter which relates to the conduct of the



business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

#### VARIATION IN TERMS OF CONTRACT OR OBJECTS IN PROSPECTUS

158. The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Act.

#### GENERAL POWER

159. Wherever in the Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

Sl. No	Name & Addresses, Description and Occupation of the Subscribers	Signature of the Subscriber	Signature, and Address, Description & Occupation of Witness
1.	<b>VIJAY</b> <b>S/o. BASAVANNEPPA</b> <b>SANKESHWAR</b> 'Kashinath Krupa' Bailappanavar Nagar, HUBLI.	Sd/-	<b>SD/-</b> <b>Sri.H. Subbannachar</b> S/o. Rangachar No. 103, 13th Main Road Gokul, I Stage, BANGALORE - 54
2.	<b>Smt. LALITHA</b> W/o. <b>VIJAY</b> <b>SANKESHWAR</b> 'Kashinath Krupa' Bailappanavar Nagar,  HUBLI.	Sd/-	

