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**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
NORTHERN ARC CAPITAL LIMITED**

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FORM I R.



# CERTIFICATE OF INCORPORATION

No 18-17021 of 19-89

I hereby certify that HIGHLAND LEASING &FINANCE PRIVATE LIMITED \*\*\*

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

Given under my hand at MADRASthis Ninth day of March  
Eighteenth PhalgunaOne thousand nine hundred and Eighty Nine

One thousand nine hundred and Ten (Saka)



(G. SRINIVASAN)  
Registrar of Companies  
TAMIL NADU

13

**भारत सरकार-कॉर्पोरेट कार्य मंत्रालय**  
**कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप**

**नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र**

कॉर्पोरेट पहचान संख्या : U65910TN1989PTC017021

मैसर्स HIGHLAND LEASING & FINANCE PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
HIGHLAND LEASING & FINANCE PRIVATE LIMITED

जो मूल रूप में दिनांक नौ मार्च उन्नीस सौ नवासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
HIGHLAND LEASING & FINANCE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन्. A62142997 दिनांक 19/06/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
IFMR Capital Finance Private Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक उन्नीस जून दो हजार नौ को जारी किया जाता है।

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**GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS**  
**Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands**

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

Corporate Identity Number : U65910TN1989PTC017021

In the matter of M/s HIGHLAND LEASING & FINANCE PRIVATE LIMITED

I hereby certify that HIGHLAND LEASING & FINANCE PRIVATE LIMITED which was originally incorporated on Ninth day of March Nineteen Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as HIGHLAND LEASING & FINANCE PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A62142997 dated 19/06/2009 the name of the said company is this day changed to IFMR Capital Finance Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Nineteenth day of June Two Thousand Nine.

(Thirumalaimuthu K)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

IFMR Capital Finance Private Limited  
NO.1 CENATOPH ROAD, TEYNAMPET,  
CHENNAI - 600018,  
Tamil Nadu, INDIA

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



सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Chennai

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

Corporate Identity Number: U65910TN1989PLC017021

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

IN THE MATTER OF IFMR CAPITAL FINANCE PRIVATE LIMITED

I hereby certify that IFMR CAPITAL FINANCE PRIVATE LIMITED which was originally incorporated on Ninth day of March One thousand nine hundred eighty-nine under the Companies Act, 1956 as IFMR CAPITAL FINANCE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Chennai vide SRN G69400786 dated 12.12.2017 the name of the said company is this day changed to IFMR CAPITAL FINANCE LIMITED.

Given under my hand at Chennai this Twelfth day of December Two thousand seventeen.

DS MINISTRY OF  
CORPORATE  
AFFAIRS 13

B SRIKUMAR

Deputy RoC

Registrar of Companies

RoC - Chennai

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

IFMR CAPITAL FINANCE LIMITED

No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani,  
Chennai, Tamil Nadu, India, 600113





सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Block No. 6, B' Wing, 2nd Floor Shastri Bhawan 26, Chennai, Tamil Nadu, India, 600034

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

Corporate Identification Number (CIN): U65910TN1989PLC017021

I hereby certify that the name of the company has been changed from IFMR CAPITAL FINANCE LIMITED to NORTHERN ARC CAPITAL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name IFMR CAPITAL FINANCE LIMITED.

Given under my hand at Chennai this Twentieth day of February two thousand eighteen.



B SRIKUMA  
Deputy Registrar of Companies  
RoC - Chennai

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

NORTHERN ARC CAPITAL LIMITED

No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai, Tamil Nadu, India, 600113



**THE COMPANIES ACT, 2013<sup>1</sup>**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION<sup>2</sup>**  
**OF**  
**NORTHERN ARC CAPITAL LIMITED**

- I. The name of the Company is "**NORTHERN ARC CAPITAL LIMITED**".
- II. The Registered Office of the Company will be situated in the state of **Tamil Nadu**.
- III. The objects for which the company is established are:

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

1. To provide efficient and reliable access to debt finance for institutions that impact low-income households.
2. To devise various schemes for raising funds and mobilize funds for institutions that impact low-income households in any manner including but not limited to issue of debentures, debentures stock, bonds, Pass Through Certificates or other securities and to offer or otherwise issue or deal in such instruments of any nature and tenor to Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the various applicable laws), either by itself or through trusts and/or other special purpose vehicles.
3. To administer, claim, collect, demand, direct, manage, monitor, conduct surveillance visits, recover, retrieve, repossess, realize, restructure, reconstruct or service financial assets, property, security assets, or appoint agent or manager for such purposes, enforcement of security interest, settlement of dues and/or taking possession of secured assets and provide investor reports.
4. To carry on and undertake the business of finance, investment, loan company to provide financial and other guarantees and to invest in acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, Pass Through Certificates, shares, stocks, equity linked securities, debentures, debenture stock, bonds, commercial papers, acknowledgements, deposits notes, obligations, futures, calls, derivatives, currencies and securities of any kind whatsoever, whether issued or guaranteed by any person, company, firm, body, trust, entity, government, state, dominion sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or abroad.
5. To carry on and undertake the business of financial services like financial restructuring/reorganization, investment counseling, portfolio management and all activities and facilities of every description including all those capable of being provided by bankers, stockbrokers, merchant-bankers, investment bankers, portfolio managers, trustees, agents, advisors, consultants, providing other financial or related services as permitted by law.
6. To obtain corporate agency license and represent insurance companies and sell their policies and to engage in a particular business of corporate insurance agency and sell insurance

<sup>1</sup> New Memorandum of Association adopted for alteration of Object clause as per Companies Act, 2013.

<sup>2</sup> New Memorandum of Association adopted by deletion of the word "Private" from the name of the company vide special resolution passed by the members of the Company on 6th December 2017.

policies and transact in India or elsewhere in any manner whatsoever, the business to establish, organize, manage, distribute, promote, encourage, provide, solicit, service, conduct, sponsor, subsidize, operate, develop and commercialize all or any kinds of insurance including but not limited to indemnity or guarantee business of all kinds and insurances of all kinds covering any liability under any law or convention or agreement and to act as agent, representative, surveyor, sub insurance agent, franchiser, consultant, adviser, collaborator, or otherwise to deal in all incidental and allied activities related to insurance business.<sup>3</sup>

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS:**

1. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
2. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and any other negotiable or transferable instruments and to open Current or other accounts with any banks or merchants to pay any money into and draw money from such accounts.
3. To accumulate funds and to lend, invest or otherwise employ moneys belonging or entrusted to the Company upon securities and shares, or without security upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit but not to do the business of Banking within the meaning of the Banking Regulation Act, 1949.
4. To guarantee the payment of the money and the performance of contracts or engagements entered into by any company or person and to secure the payment of the money and the performance of any contracts or engagements entered into by this or any other Company or persons, and to discharge any debt or other obligation of or binding upon this or any other company or person by mortgage or charge upon all or any part of the undertaking property and rights of the Company (either present or future or both) including its uncalled capital or by the creation or issue of debentures, debenture-stock or other securities or by any other means.
5. To undertake and execute any trust which may be considered beneficial to the Company either directly or indirectly.
6. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture stock for dividends, for equalizing dividends, for repairing, improving extending and maintaining any part of the property of the Company or for any other purpose conducive to the interests of the Company.
7. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.

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<sup>3</sup> Inserted vide special resolution passed by the members of the Company at the Extraordinary General Meeting held on 30<sup>th</sup> June 2023

8. To train or pay for training in India or abroad of any of Company's employees or officers of any candidate in the interest of or furtherance of the Company's objects and to establish research and development centers for the business of the Company.
9. To establish or support or aid in the establishment and support of associations, institutions, schools, hospitals, guest houses, clubs, funds, trusts and conveniences which may be considered beneficial to any past or present employees or directors of the Company or the dependents of such persons, and to grant pensions and allowances, to make payments towards insurance, to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
10. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares or shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trademarks, processes and in acting as trustees for debenture holders or debenture stock-holders of the Company or for subscribing or agreeing to subscribe subscriptions whether absolutely or conditionally or for procuring or agreeing or conditional for any shares, debentures or debenture-stock, or any other securities of the Company or of any Company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any Company promoted by this Company or introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payment of such debentures-stock or other securities and any interest thereon.
11. To invest and deal with money of the Company, not immediately required in such manner, as may, from time to time, be thought fit subject to provisions of the Act.
12. To lend and advance money or give credit to any person or Company; to give guarantee or indemnify for the payment of money or the performance of contracts of obligations by any persons; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act;
13. To produce gas and generate electricity necessary for the purpose of the business of the Company and to process or deal with all products resulting from or ancillary to such production.
14. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partially, and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurance, or any part thereof, for the account of the Company and to insure any of the properties, undertakings, contracts, risk or obligation of the Company in any manner whatsoever.
15. To borrow or raise money, or receive monies on deposit by itself or jointly with other at interest or otherwise in such manner as the Company may think fit, within the permissible limit and without doing any banking business as defined in the Banking Regulation Act, 1949 and in particular by the issue of debentures perpetual or otherwise including debentures convertible into shares, of this or any other Company, or perpetual annuities, and on security of any such money 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 convey the same



absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.

16. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient and To aid and support, any person, association, body or movement, whose object is solution, settlement or surmounting of industrial or labour problems of the promotion of industry, trade or business of the Company or for the promotion of science and Technology, Cultural activities, sports, environment, rural development and other social and welfare activities.
17. To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, plant, machinery, accessories and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding to, altering enlarging all or any of the buildings, premises and machinery for the time being the property of or in possession of the Company, and by expending from time to time such sums of the moneys as may be necessary or expedient for the purpose of improving, adding to, altering, repairing and maintain the building and machinery and property for the time being of the Company.
18. To pay for any immovable or movable property or assets of any kind acquired or to be acquired by the Company or for any services rendered or to be rendered to the Company and generally to pay or discharge any consideration to be paid or given by the Company, in money or in shared whether fully or partly paid up, debentures or debenture-stock or obligations of the Company, or partly in one way and partly in another, or otherwise however, with power to issue any shares either as fully paid or partly paid up for such purposes.
19. To apply for, purchase or otherwise, acquire and protect, prolong and renew, whether in India, or elsewhere, any patent, patent right, copyright, trademarks, designs, formulae, license, lease, brevets d' inventions, protections and concessions, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights, or information so acquired.
20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which the Company is authorised to carry on or possess property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, of any such person, firm or company and to conduct, make or carry into effect any arrangement, in regard to the winding-up of the business of any person, firm or Company, association or society and to amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.
21. To enter into partnership or into any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation, with any corporation or company carrying on or about to carry on engage in any business or transaction which the company is authorised to carry on and to take or otherwise acquire and hold shares or stocks in or securities, and to subsidise or otherwise assist any such company, and to sell, hold, reissue, with or without guarantee or promote any other company or companies for the purpose of

acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

<sup>4</sup>21a. The company shall not contribute to the capital of a partnership firm or become a partner of such firm. Partnership firms shall also include limited liability partnerships and association of persons in the nature of partnership firms.

22. To promote and form and to be interested in, and take, hold and dispose of shares in other companies, to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures, and other securities in or of any such company, and subsidise or otherwise assist any such company.
23. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and to issue of its capital, including any underwriting or other commissions, broker's fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the company's capital or profits or otherwise) any person or persons for services rendered or to be rendering in introducing any property or business to the company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, for any other reason which the company may think proper.
24. To enter into negotiation or collaboration, technical, financial or otherwise with any person or Government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for the development or sale of all types of services which the Company is authorised to deal in.
25. To promote any other Company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company and to enter into any arrangement with any Government or authority whether municipal, local or otherwise or any person, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions and also to apply for, promote and obtain any order, regulation, or other authorization or enactment, which may directly or indirectly benefit the Company.
26. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of the Company and for promotion of any other Company by it subject to the provisions of the Act.
27. Subject to Section 78 of the Companies Act, 1956 and the Companies (Transfer of Profits to Reserves) Rules, 1975 to place, to reserve or to distribute as bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
28. To refer all questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect any matter

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<sup>4</sup> Inserted vide special resolution passed at the extra-ordinary general meeting held on 10th January 2014.

relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the Rules of the International Chamber of Commerce relating to arbitration and to institute legal proceedings or defend any proceedings and to appoint advocates, consultants or advisors in this behalf.

29. To do all or any of the above things in any part of the Union of India and of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
30. To distribute any of the properties of the Company amongst the members in specie or kind, as permissible in law, in the event of its being wound up.
31. <sup>5</sup>To carry on all kinds of agency business and to take part in the managements, supervision or control of the business or operations of any other company, association, or person (and to act as the agent, or other offices of any such company, association, or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.
32. To carry on the business of import, export, distribution of all merchandise and to act as agents, stockists, distributors for firms and companies in India and abroad.
33. To buy, sell, manufacture, refine, manipulate, import, export and deal wholesale and retail in commodities, substances, apparatus of all kinds, capable of being used or which can conveniently be dealt with by the Company in connection with any of its objects.
34. To carry on any scientific research or other research which may be of benefit to the Company to establish, conduct and carry on any educational or other institution and research or such other activities for the attainment of the above objects.
35. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns, and undertakings and generally of any assets, property or rights.
36. To purchase or otherwise acquire dominion over all forms of immovable and movable properties including lands, sites, buildings houses and flats of every descriptions, factories and its sheds and buildings, plants, machineries, equipments, motor vehicles & automobiles of all kinds, animals, ships, trawlers airplanes, and all consumer, agricultural and industrial items and to lease or licence or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.
37. To carry on the business of Hire Purchase of movable properties of any kind, including Plant, machinery, motor vehicles and Automobiles of all kinds, Trawlers, and all kinds of Agricultural, Household, Office, Hospital, Industrial items & equipments, and all kinds of Computers, electronics and Communication equipments.

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<sup>5</sup> Amended to remove the word 'firm' occurring twice vide special resolution passed at the extra-ordinary general meeting held on 10th January 2014. Earlier Clause C(1) read:

*To carry on all kinds of agency business and to take part in the managements, supervision or control of the business or operations of any other company, association, firm or person (and to act as the agent, or other offices of any such company, association, firm or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.*

38. To carry out financing operations and perform financing services including factoring, Export finance, making of loans both short and long term along with provision of financial software such as computer programmes, and to grant permission to other entities / individuals to carry on leasing and / or Hire purchase business under the direction of Company either on the name of the company or on their name as preterm to be negotiated on a case by case basis.
39. To provide a leasing advisory, Financial & Corporate planning advisory services / counseling services to other entities / individuals and / or form the leasing arm of other entities.
40. To undertake, aid, promote and co-ordinate project studies, arrange collaboration to extend technical assistance and service, prepare schemes, project reports, market research and studies, to arrange technical, financial arrangements to make agreements and arrangements to provide management, personnel, supervise and setup production techniques-assist in finding markets for manufactured goods of Indian and foreign origin, secure, sound investments of foreign capital in India undertakings and enterprises and to act as agents or render assistance to any person, firm, company, association, embassy or government.
41. To render services or modern management techniques essential to Indian industry in the field of organization, construction, planning, administration, personnel finance and accounting, marketing and market research and economic planning.
42. To issue, subscribe to, purchase, acquire, transfer, sell, dispose of, deal or trade in or otherwise deal in all kinds of foreign currencies, derivatives financial instruments including options, forwards, futures, undertake rate swap transaction, basis swap. forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit derivatives, swap options, or other derivative instruments whether traded on any market or exchange or otherwise for any person (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities or trusts) whether in public or private sector;
43. To act as, undertake the office of or exercise the powers of trustee, manager, administrator, receiver, valuer, agent, consultant, adviser, administrator, attorney, executor, custodian, agent, representative or otherwise of or for any person, trust or entity including financial institutions, banks, and to act as a Receiver if appointed by any court or tribunal to manage the secured (provided that no pecuniary liability is incurred in that behalf) and to receive fees or charges for such services rendered in any capacity as provided hereinabove;
44. To undertake and execute trusts of all kinds, whether public or private, including declaring the company itself as a trustee, and which may issue Security Receipts (as defined under SRFAESI), pass through certificates, preferred or deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, financial assets, receivables, debt, securities therefore (if any) or other assets appropriated for the purpose of such trust and to settle and regulate the same;
45. To act in furtherance of any trust directions, discretion or other obligation or permission and generally to carry on the trustee business and in particular and without limiting the generality of the above, to hold property in trust for the benefit of the beneficiaries of the trust, and to



undertake and carry on the functions and duties of a trustee in this regard to constitute any trust;

46. <sup>6</sup>To promote, organise, manage, hold, dispose, undertake, assist or aid in forming, promoting, organising, investing in equity capital, managing, holding, disposing, undertaking or assisting to the establishment of any special purpose vehicle/entity or joint venture or bodies corporate or vehicle enabling, carrying on of such activities and/or to enter into any association, arrangement, partnership, syndicate, co-operation. arrangement for sharing profit or union of interest, with any person or company carrying on or conduct of the business, which the Company is authorised to carry on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted or to amalgamate with any person, or company so as directly or indirectly to benefit the Company and to lend money to, guarantee the contract of or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
47. To carry on the business of an Investment Trust Company and invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking and to buy, sell or otherwise deal in shares, stocks, debentures, debenture- stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, commissioner, trust, municipal, local or other authority or body in India or elsewhere.
48. To invest in purchase, acquire, take on lease or be interested in any immovable property such as lands of any tenure whether free-hold, lease-hold or any other rights therein and buildings, houses, flats, warehouses, godowns, offices and industrial premises.
49. <sup>7</sup>To form, promote, subsidise, organise, assist, aid and/or render consultancy service in forming, promoting, subsidising, organising companies of all kinds whether industrial, engineering, trading, manufacturing or otherwise as may be considered to be conducive to the interest of the Company and to carry on any other business whether industrial,

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<sup>6</sup> Amended to remove the word 'firm' vide special resolution passed at the extra-ordinary general meeting held on 10th January 2014. Earlier Clause C(16) read:

*To promote, organise, manage, hold, dispose, undertake, assist or aid in forming, promoting, organising, investing in equity capital, managing, holding, disposing, undertaking or assisting to the establishment of any special purpose vehicle/entity or joint venture or bodies corporate or vehicle enabling, carrying on of such activities and/or to enter into any association, arrangement, partnership, syndicate, co-operation. arrangement for sharing profit or union of interest, with any person or company carrying on or conduct of the business, which the Company is authorised to carry on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted or to amalgamate with any person, firm or company so as directly or indirectly to benefit the Company and to lend money to, guarantee the contract of or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.*

<sup>7</sup> Amended vide special resolution passed at the extra-ordinary general meeting held on 10th January 2014, earlier Clause C(19) read:

*To form, promote, subsidise, organise, assist, aid and/or render consultancy service in forming, promoting, subsidising, organising companies or partnerships of all kinds whether industrial, engineering, trading, manufacturing or otherwise as may be considered to be conducive to the interest of the Company and to carry on any other business whether industrial, engineering, trading, manufacturing or otherwise which may contribute to the interests of the Company or render any of the company's properties or the rights for the time being profitable and also to acquire, promote, aid, foster or acquire interest or management rights in any industry or undertaking.*

engineering, trading, manufacturing or otherwise which may contribute to the interests of the Company or render any of the company's properties or the rights for the time being profitable and also to acquire, promote, aid, foster or acquire interest or management rights in any industry or undertaking.

50. To lend money and negotiate loans for housing development and finance and to carry on in all their respective branches the business of housing, general finance.
51. To carry on the activities of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire-purchase or deferred payment or similar transactions and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of movable property including plant and machinery, equipments, ships, aircrafts, automobiles, computers, and all consumer, commercial, medical and industrial items with or without security and to lease or otherwise deal with them including resale thereof, regardless of whether the property purchased and leased is new and/or used and from India or abroad.
52. To carry on and undertake the business of acting as agent of any person, public or private sector enterprises, financial institutions, banks, Central Government and State Governments and to do financial research, design and preparation of feasibility study reports, project reports and appraisal report in India and abroad.

IV. The liability of Members is limited.

V. <sup>iii</sup>The Authorised Share Capital of the Company is INR 282,00,00,000 (Rupees Two Hundred and Eighty Two Crore Only) divided into 16,50,00,000 equity shares of INR 10/- each and 5,85,00,000 compulsorily convertible preference shares of INR 20/- each with power to increase or reduce the said Capital and to issue any part of its Capital, original or increased with or without any preference, priority or special privilege or subject to any postponement or rights or to any conditions or restriction, so that unless the conditions of issue shall otherwise be subject to the power herein contained. The right and privilege attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the accompanying Articles of Association but not otherwise.

VI. We, the several persons whose names and address and descriptions are hereunder subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agrees to take the number of shares in the capital of the Company set opposite our respective name:

Sl.No	Address, Names of the Shareholders	Occupation and description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witnesses & their Address, description And occupation

1	R. SIVASUBRAMANIAN 18-A, Umayal Road, Kilpauk, Madras 600 010.	ADVOCATE S/o. K.S.RAMASAMY	9	Sd/-	Sd/- C.M. KRISHNA KUMAR No. 21, Kandappa Achari Street, Vepery, Madras 600 007 ADVOCATE S/o. C.M. RAMA KRISHNA
2	Dr. P.N. PALANISWAMI 10, 2nd Cross Street, Sivakamipuram, Tiruvanmiyur, Madras 600 041	ENGINEER S/o. P.NACHIMUTHU Gr. -	9	Sd/-	

Dated at Madras this 10th day of February 1989

<sup>i</sup> The name of the Company was changed from "Highland Leasing & Finance Private Limited" to "IFMR Capital Finance Private Limited" vide Ordinary Resolution passed in the EGM of the members of the Company held on April 2, 2009. The Company converted its status from a private limited company to a public limited company vide special resolution passed by the members of the Company on 6th December 2017. The name of the company was changed from IFMR Capital Finance Limited to Northern Arc Capital Limited vide special resolution passed by the members of the Company on 9th February 2018.

<sup>ii</sup> The Objects clause of the Company has been amended vide Special Resolution passed in the EGM of the members of the Company held on June 18, 2010.  
The Objects clause of the Company has been amended vide Special Resolution passed in the AGM of the Company held on September 27, 2019

<sup>iii</sup> The Authorised Share Capital of the Company has been increased from INR 40 Crore to INR 65 Crore vide Ordinary Resolution passed in the AGM of the members of the Company held on September 29, 2009. Further the Authorised Share Capital of the Company was increased from Rs. 65 crores to Rs. 100 crores at the EGM of the members of the company held on March 13, 2014.

Authorised share capital increased from Rs. 100 crores to Rs. 120 crores at the EGM of the members of the company held on December 21, 2015.

Authorised share capital increased from Rs. 120 crores to Rs. 220 crores at the EGM of the members of the company held on July 27, 2016.

Authorised share capital reclassified at the EGM of the members of the company held on October 7, 2016

Authorised share capital increased from Rs. 220 crores to Rs. 265 crores at the EGM of the members of the company held on September 24, 2018

The Authorised Share Capital of the Company has been reclassified vide Special Resolution passed in the EGM of the members of the Company held on March 21, 2019.

The Authorised Share capital of the Company has been increased from INR 265,00,00,000 (Rupees Two Hundred and Sixty-Five Crores Only) to INR 277,00,00,000 (Rupees Two Hundred and Seventy-Seven Crores Only) with the approval of shareholders at the Extraordinary General Meeting held on October 08, 2021.

The Authorised share capital of the Company has been reclassified its Existing Authorised Share Capital to INR 2,77,00,00,000/- (Rupees Two Hundred Seventy Crores Only) divided into 16,00,00,000 equity shares of INR 10/- each and 5,85,00,000 compulsorily convertible preference shares of INR 20/- each with the approval of shareholders at the Extraordinary General Meeting held on January 18, 2024.

The Authorized capital of the Company has been increased to INR 2,82,00,00,000/- (Rupees Two Hundred and Eighty-Two Crores Only) divided into 16,50,00,000 equity shares of INR 10/- each and 5,85,00,000 compulsorily convertible preference shares of INR 20/- each with the approval of shareholders at the Extraordinary General Meeting held on September 16, 2024.

## THE COMPANIES ACT, 2013

### ARTICLES OF ASSOCIATION OF NORTHERN ARC CAPITAL LIMITED (THE "COMPANY") (COMPANY LIMITED BY SHARES)

#### PRELIMINARY

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules and regulations notified thereunder. The Company shall be governed by these Articles. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

#### INTERPRETATION

2. Definitions –

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

- (a) **"Act"** means the Companies Act, 2013 and include any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.
- (b) **"Articles of Association"** or **"Articles"** means these Articles of Association of the Company as altered from time to time.
- (c) **"Annual General Meeting"** means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
- (d) **"Auditors"** means and includes those persons appointed as such for the time being of the Company.
- (e) **"Board"** or **"Board of Directors"** means the Board of Directors of the Company or the Directors collectively. The Board of Directors shall include Committees of the Board made thereon.

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- (f) “**Capital**” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- (g) “**Chairman**” or “**Chairperson**” means the Chairman or Chairperson of the Board of Directors for the time being of the Company.
- (h) “**Chief Executive Officer**” means an officer of a Company, who has been designated as such by the Company.
- (i) “**Chief Financial Officer**” means a person appointed as the Chief Financial Officer of the Company.
- (j) “**Company**” means Northern Arc Capital Limited.
- (k) “**Director**” means a director appointed to the Board of the Company.
- (l) “**Debenture**” includes debenture-stock, bonds or any other securities of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (m) “**Depository**” shall have the meaning given to such term in the Depositories Act, 1996.

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- (n) **"Dividend"** includes any interim dividend.
- (o) **"Equity Shares"** means equity shares of the Company, each with a face value of Rs. 10 (Rupees Ten).
- (p) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Company convened and held in accordance with the Act.
- (q) **"General Meeting"** shall mean the duly convened meeting of persons holding Equity Shares, and convened in accordance with the Act.
- (r) **"Independent Director"** shall have the meaning ascribed to it in the Act.
- (s) **"Key Managerial Personnel"** means the Chief Executive Officer or the Managing Director; the company secretary; Whole-time Director; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules.
- (t) **"Managing Director"** means a Director who, by virtue of the Articles of a Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.
- (u) **"Memorandum of Association"** means the memorandum of association of the Company, as altered from time to time.
- (v) **"Month"** means a calendar month.
- (w) **"Officer"** includes any Director, manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.
- (x) **"Ordinary Resolution"** shall have the meaning ascribed to it in the Act.
- (y) **"Share"** means a share in the share capital of a company.
- (z) **"Special Resolution"** shall have the meaning ascribed to it in the Act.

- (aa) “**Rules**” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules and shall include such rules as may be amended from time to time.
- (bb) “**Secretary**” is a Key Managerial Person appointed by the Board of Directors to perform any of the duties of a Company Secretary.
- (cc) “**Shareholders**” or “**Members**” means the duly registered holder from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a Depository.
- (dd) “**Whole-time Director**” includes a Director in the whole-time employment of the Company.

3. Interpretation –

- (a) “In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.
- (b) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.
- (c) Headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (d) Words importing the singular number include where the context admits or requires the plural number and vice versa. Words importing the masculine gender shall include the feminine gender and vice versa. Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 4. Authorized Share Capital - The Authorized Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as stated in Clause V of the Memorandum of Association. The Company may issue the following kinds of Shares in accordance with these Articles, the Act 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

b) Preference share Capital:

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

5. Shares under control of Board of Directors - 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 of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at par or at a premium at such time as they may from time to time think fit.
6. Power of General Meeting to offer Shares to such persons as the Company may resolve - The Company in a General Meeting may determine, in accordance with applicable law, to issue further Shares of the authorized capital of the Company and may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions either at a premium or at par or, subject to compliance with the provisions of the Act, at a discount, as such General Meeting shall determine and with full power to give to any person or persons (whether a Member or holder of Debentures of the Company or not) the option or right to call for or be allotted any Shares of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of the Act and the applicable Rules thereunder), during such time and for such consideration as the Directors think fit, and issue and allot Shares in the capital of the Company on payment in full or in part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid-up Shares, as the case may be. Provided that the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
7. New capital same as original capital - Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8. Issue and redemption of Preference Shares - Subject to the provisions of the Act and rules and regulations notified on this behalf, the Board shall have 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 in such manner as determined by the Board in accordance with the Act.

9. Issue of Sweat Shares - The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable law.
10. Issue of Bonus Shares - The Company in General Meeting may decide to issue fully paid up bonus share to the Member if so recommended by the Board of Directors.
11. Further issue of Share capital –
  - I. The Board or the Company, as the case may be, may, in accordance with the Act, propose to increase the subscribed capital by the issue of further Shares, then such Shares shall be offered subject to the provisions of section 62 of the Act and rules and regulations notified thereunder:
    - (a) persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up Share capital subject to the following conditions:
      - (i) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time, not being less than 7 days, or such number of days as may be prescribed, and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
      - (ii) Unless otherwise decided by the Board, 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 and the notice referred to in Article 11(I)(a)(i) shall contain a statement of this right;
      - (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of an earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders of the Company.
    - (b) employees under any scheme of employees' stock option subject to a Special Resolution passed by the Company and such other conditions as may be prescribed under applicable law; or
    - (c) any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for consideration other than cash in accordance with the Act and Rules made thereunder.

The notice referred to in Article 11(l)(a)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other permissible mode having proof of delivery to Shareholders of the Company within the time prescribed under applicable law.

- II. Notwithstanding anything contained in Article 11(l), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 11(l)(a)) in any manner whatsoever:
  - (a) If a Special Resolution to that effect is passed by the Company in the General Meeting, or
  - (b) Where such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy exceeds the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.
- III. Nothing in Article 11(l)(a) hereof shall be deemed:
  - (a) To extend the time within which the offer should be accepted; or
  - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing in this Article 11 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company (i) to convert such Debentures or loans into Shares in the Company; or (ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such Debentures or loans containing such an option have been approved before the issue of such Debentures or the raising of loans by a Special Resolution passed by the Company in a General Meeting.

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 read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

- 12. Issue of further Shares not to affect rights of existing Members - 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.

13. Application of premiums received on issue of Shares - i. Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company. ii. Notwithstanding anything contained in clause (i) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.
14. Variation of Members' right - i. If at any time the Share capital is divided into different classes of Shares, the rights attached to Shares of 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 not less than three-fourth of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued 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.
15. Trust not recognized -i. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. ii. Share may be registered in the name of an incorporated company or any other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.
16. Commission for placing Shares/ Debentures - i. 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 the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

## **DEBENTURES**

17. Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they may be convertible into Shares of any denomination and with any special privileges and conditions as to

redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by way of a Special Resolution.

### **SHARE WARRANTS**

18. Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.
19. Deposit of Share Warrant - The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
20. Privileges and disabilities of the holders of share warrant - Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a Member of the Company.

### **ISSUE OF SHARE CERTIFICATES**

21. Share Certificates - i. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one Month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its



SHAREs or within such other period as the conditions of issue shall be provided; (a) one certificate for all his Shares without payment of any charges; or (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate of Shares shall be under the seal of the Company and shall be signed by two Directors and the company secretary, and shall specify the distinctive numbers of the Shares to which it relates and the amount paid-up thereon. iii. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

22. Dematerialisation

- i. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996 ("**Depositories Act**") its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form. No Share certificate(s) shall be issued for the Shares held in a dematerialized form.
- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its Shares, Debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.
- iii. Subject to the Company offering issuance of securities in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the beneficial owner of the securities may at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository for details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the beneficial owner of the security.
- iv. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

- v. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
  - vi. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.
  - vii. The register and index of beneficial owners maintained by a Depository shall be deemed to be the register and index of Members and security holders.
  - viii. A Depository as a registered owner shall not have any voting right in respect Shares held by it in a dematerialized form. However, the beneficial owner as per the register of beneficial owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him in the Depository. Any reference to the Member or joint Members in the Articles includes reference to beneficial owner or joint beneficial owner in respect of the Shares held in Depository.
23. Issue of new certificate in place of one defaced, lost or destroyed – 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 deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof.
24. The provisions of the foregoing Articles relating to issue of certificate shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires) of the Company.

#### **LIEN**

25. Company's lien on Shares/ Debentures

- i. The Company shall have a first and paramount lien- (a) On every Share/Debenture (not being a fully paid up Share/Debenture) registered in the name of each Member (whether solely or jointly with others) for all monies (whether presently payable or not) called or payable at a fixed time, in respect of that Share/ Debenture; and (b) On all Shares (not being a fully paid up Shares) standing registered in the name of a Member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company. Further, no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures

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

The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.

- ii. 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/ Debentures.
  - iii. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures.
26. Enforcing lien by sale - 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- i. Unless a sum in respect of which the lien exists is presently payable; or ii. Until the expiration of such period, as maybe specified in the Act or Rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his/her death or insolvency.
  27. Procedure for enforcing lien by sale - i. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his/her title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and

become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

28. Application of proceeds of sale - 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.
29. Outsiders' lien not to affect Company's lien - 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 law) 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.
30. The provisions of foregoing Articles relating to lien shall mutatis mutandis apply to any other securities including Debentures of the Company.

#### **CALLS ON SHARES**

31. Board of Directors may make call - i. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one Month from the date fixed for the payment of the last preceding call. ii. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in instalments. v. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
32. When interest on call or instalments payable - i. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due, shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate not exceeding fifteen percent per annum or at such lower rate, if any, as the Board may determine. ii The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. Amount payable at fixed time or by instalment to be treated as calls - i. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these 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. ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
34. Payment in anticipation of calls may carry interest – i. 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 ii. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, nine per cent per annum, or such other rate as may be agreed upon between the Board and the Member paying the sum in advance. iii. Money so paid in advance of the amount of calls shall not rank for dividends, or confer a right to participate in profits or exercise voting rights. The Directors may at any time repay the amount so advanced upon giving to such Member not less than three Months' notice in writing, subject to applicable law. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.
35. Money due on Shares to be a debt to the Company - The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
36. Members of heirs to pay unpaid amounts - Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

#### **TRANSFER OF SHARES**

37. Instrument of transfer - i. There shall be a common form for the transfer of Shares in use. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The instrument of transfer of any Share shall be in writing and all the provisions 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 registration thereof. The instrument of transfer shall be in such form as may be prescribed from time to time under the Act. ii. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee. iii. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.

38. Directors may refuse to register transfer – Subject to the right of appeal as conferred by Section 58 of the Act and other applicable law, the Directors, may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer or transmission of Shares and in particular may so decline in any case in which the Company has lien upon the Shares or any of them or whilst any moneys in respect of the Shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The Company shall within one Month (or such lesser period as may be prescribed) from the date on which the instrument of transfer of intimation of such transmission, as the case may be was delivered to the Company, send notice of such refusal to the transferee and the transferor or to the person giving instructions of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the Shares. Transfer of Shares in whatever lot shall not be refused. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.
39. Conditions for not declining registration of transfer – The Board may decline to recognise any instrument of transfer unless- i. The instrument of transfer is in the form as prescribed in Rules made under the Act; ii. The instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. The instrument of transfer is in respect of only one class of Shares.
40. Closure of transfer books, etc. – On giving not less than seven days' previous notice in accordance with the provisions of the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
41. The provisions of the foregoing Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including Debentures of the Company.

42. No fee will be charged by the Company for transfer and transmission of Securities - No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

#### **TRANSMISSION OF SHARES**

43. Title of Shares of deceased holder –i. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest, dividends and other advantages in the Shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons. iii. The legal representative or administrator of a deceased Member or holder of a succession certificate shall be the only persons recognised by the Company as having any title to his/her Shares and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained probate, letters of administration or other legal representation as the case may be from a duly constituted court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with the production of probate or letters of administration or other legal representation and under the next Article register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member upon such terms as to indemnity or otherwise as the Directors may deem fit.
44. Registration of persons entitled to Share otherwise than by transfer (transmission) – i. Subject to the provision of the Act and these Articles, any person becoming entitled to a Share in consequence of the death, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents may with the consents of the Directors which they shall not be under obligation to give upon producing such evidence that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title, as the Board may think sufficient and upon giving such indemnity as the Directors may require. ii. Any such person shall after sending notice in writing, elect, either - (a) To be registered himself as holder of the Share; or (b) To make such transfer of the Share as the deceased or insolvent Member could have made.
45. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
46. The provisions of the foregoing Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including Debentures of the Company.

## **FORFEITURE OF SHARES**

47. If call or instalment not paid, notice may be given - If a Member fails to pay any call, or instalment of a call or any money due in respect of any Share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
48. Partial payment not to preclude forfeiture - Neither the receipt by the Company of a portion of any money shall from time to time be due from any Member to the Company in respect of his/her Shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares.
49. Terms of forfeiture - The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall also state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.
50. In default of payment, Shares may be forfeited - If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
51. Power to annul forfeiture - The Board of Directors may at any time before any Share so forfeited, shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture upon such conditions as they may think fit.
52. Members shall be liable to pay money owing, at the time of forfeiture and interest - i. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.  
ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.



53. Declaration of Forfeiture - i. A duly verified declaration in writing that the declared is a Director, the manager or the Secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. ii. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. iii. The transferee shall thereupon be registered as the holder of the Share. iv. The transferee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. v. 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.
54. Forfeiture to apply in case of non-payment of any sum payable at fixed time - The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
55. Forfeited Share to be property of the Company - Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.
56. Entry of forfeiture in register of members - When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
57. Cancellation of Share certificate with respect to forfeited Shares - Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

#### **ALTERATION OF SHARE CAPITAL**

58. Increase of authorised Share capital - The Company may, from time to time, by Ordinary Resolution increase the Share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
59. Consolidation, division and sub-division - Subject to the provisions of the Act, the Company may, by Ordinary Resolution: i. Consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares; ii. Convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination; iii. Sub-divide its existing Shares or any of them into the Shares of smaller amount than is fixed by the Memorandum of Association; iv. Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
60. Shares converted to stock – i. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. ii. 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. iii. Such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” shall include “stock” and “stockholder” respectively.
61. Reduction of Capital - The Company may reduce in any manner and in accordance with the provisions of the Act and Rules made thereunder i. Its share capital; ii. Any capital redemption reserve account; or iii. Any share premium account; or iv. Any other reserves as may be available.

#### **CAPITALISATION OF PROFITS**

62. Capitalisation- 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 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 this Article 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 afore said; (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (d) The securities premium account and capital redemption reserve account or any other permitted reserve 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 Article. 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.

#### **BUY-BACK OF SHARES**

63. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

#### **GENERAL MEETINGS**

64. Extraordinary General Meeting - All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
65. Annual General Meeting - Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a General Meeting as its Annual General Meeting. The provisions of Section 96 of the Act shall apply to such Annual General Meeting.
66. Annual General Meeting when to be held - Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.

67. Calling of Extraordinary General Meeting on requisition - The Board of Directors shall on requisition of Members in accordance with Section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
68. Notice of Meeting - Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or Rule made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or Rule made thereunder.

### **PROCEEDINGS AT GENERAL MEETINGS**

69. Presence of quorum - No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
70. Quorum for General Meeting - The quorum for the General Meetings shall be as provided in the Act.
71. Chairperson of the meetings - The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
72. Directors to elect a Chairperson - If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
73. Members to elect a Chairperson - If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.
74. If quorum not present, meeting to be cancelled/adjourned - If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of Members, shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
75. Adjourned meeting to transact business - If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the Members present, whatever their number (not being less than two) shall be the quorum and shall have power to

decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place.

76. Business confined to election of chairperson whilst chair vacant - No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
77. Casting vote of Chairperson at General Meeting - On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.
78. Time of taking poll - i. A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. ii. A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
79. Other business may proceed notwithstanding demand of poll - The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
80. Scrutinizers at poll - i. Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. ii. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
81. Reports, Statements and register to be laid on table - At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Director's Share holdings mentioned under Section 170 of the Act. The Auditors' Report shall be read before the Members in such General Meeting and shall be open to inspection by any Member of the Company.
82. Minutes of General and Board Meeting - The Board shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the Board to be kept in accordance with Section 118 of the Act.
83. Inspection of minute book of General Meeting - The books containing the minutes of the proceedings of General Meetings of the Company shall be kept at the office of the Company and

be open to the inspection of Members on working days except Saturdays and Sundays between 11:00 a.m. to 1:00 p.m.

84. Postal Ballot - Where permitted or required by applicable law, the Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act and Rules made thereunder in this behalf.

#### **ADJOURNMENT OF MEETING**

85. Chairperson may adjourn the meeting - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
86. Notice of adjourned meeting - i. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. ii. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

87. Entitlement to vote on show of hands and on poll - Subject to any rights or restrictions for the time being attached to any class or classes of Shares - i. On a show of hands, every Member present in person shall have one vote; and ii. 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.
88. Voting through electronic means - A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
89. Vote of joint holders - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
90. Vote of Members of unsound mind - 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.

91. Votes in respect of Shares of deceased or insolvent Members, etc. - Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfied the Board of his right to such Shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. Business may proceed pending poll - Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
93. Restrictions on voting rights - No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
94. No objection can be raised to the qualification of voter - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
95. Equal rights of Members - Any Member whose name is entered in the register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

#### **PROXY**

96. Member may vote in person or otherwise - Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
97. Proxies when to be deposited - The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
98. Form of Proxy - An instrument appointing a proxy shall be in the form as prescribed in the Rules.

99. Validity of votes given by proxy notwithstanding death etc., of Member - A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
100. Votes may be given by proxy - Subject to the provisions of the Act, and these Articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under Section 113 of the Act.
101. No voting by proxy on show of hands - No Member not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by attorney or by representative duly authorised under Section 113 of the Act in which case attorney or representative may vote on show of hands as if he/she were an individual Member of the Company.
102. Custody of the instrument - Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Directors may determine in the custody of the Company.

#### BOARD OF DIRECTORS

103. Board of Directors - Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.
- 103A (i) Subject to clauses 103A(ii) and 103A (iii), each Shareholder of the Company is permitted to nominate Director(s) to the Board in accordance with the threshold set out below:

Shareholding* threshold for acquiring a Board Seat	Shareholding* threshold for losing an existing Board Seat
12% or more - acquires 1 (one) board seat	less than 10% - board seat drops

\*Shareholding in the share capital of the Company, held together with a shareholder's Affiliates, on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised.

In the event that any Shareholder's shareholding falls below 10% of the share capital of the Company (on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised)' such Shareholder's nominee Director(s) shall immediately



resign from the Board. It is clarified that if a Shareholder ceases to hold 10% of the share capital of the Company (on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised), then such Shareholder may nominate a director only after an increase in such Shareholder's shareholding to 12% or more in accordance with this Clause 103(A)(i).

Notwithstanding anything contained in this Clause, IFC shall be entitled to nominate 1 (one) Director so long as IFC is amongst the top 3 (three) Investors with the highest shareholding in the Company on a Fully Diluted Basis. It is clarified that in the event IFC is not amongst the top 3 (three) Investors with the highest shareholding in the Company on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised, IFC shall not have the right to nominate a Director.

(ii) The appointment of Directors to the Board shall be made in compliance with Applicable Law, including the Companies Act and applicable directions of the RBI. The appointment of Directors to the Board shall be subject to the approval of Shareholders at a general meeting as required under Applicable Law. It is further clarified that the composition of the Board (including in particular, the number of Independent Directors) shall at all times comply with Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(iii) Any Shareholder that seeks to exercise its rights under Clause 103A(i) shall provide a written notice to the Company, which notice shall also set out the shareholding in the Company of such Shareholder and its Affiliate(s), if any, including the relationship between such Shareholder and such Affiliate(s).

(iv) Each Shareholder shall promptly inform the Company of any change in the shareholding in the Company of the relevant Shareholder, if such change results in a change in the nomination right available to such Shareholder in terms of Clause 103A(i).

(v) The chairperson of the Board and of all committees of the Board shall be an Independent Director. However, if no Independent Director is able to attend a particular meeting, the members of the Board or the relevant committee, as the case may be, shall, subject to Applicable Law, choose one among them to act as the chairperson for that meeting. The chairperson shall not have a casting vote. Nothing in this Clause 103A(v) shall apply to any committee of the Board that does not include an Independent Director in its composition.

*Inserted vide special resolution passed at the Annual General Meeting of the members of the Company passed on December 19, 2024*

104. Independent Director - The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
105. Additional Director - Subject to the provisions of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
106. Alternate Director - The Board of Directors of the Company may appoint an alternate Director to act for a Director, provided that such person proposed to be appointed as an alternate director is not a person who fails to be appointed as a director in a General Meeting (hereinafter called the "original Director") during his/her absence for a period of not less than three Months from India and such appointment shall have effect and such appointee whilst he/she holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act or other applicable laws.

An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he/she has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he/she so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

107. Casual Vacancy - Subject to the provisions of the Act, if the office of a Director appointed by the Company in General Meeting is vacated before his/her terms of office will expire in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by the members in the immediate next General Meeting and the person so appointed shall hold office up to the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.
108. Nominee Director - The Board may appoint any person as a director nominated by any financial institution, bank, corporation which are regulated by the Reserve Bank of India or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation which are regulated by the Reserve Bank of India or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted ("**Nominee Director**").

Such Nominee Director(s) shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. 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.

108A.

- (i) The appointment of Directors to the Board shall be made in compliance with applicable law, including the Act and applicable directions of the RBI. The appointment of Directors to the Board shall be subject to the approval of Shareholders at a general meeting as required under applicable law. It is further clarified that the composition of the Board (including in particular, the number of Independent Directors) shall at all times comply with applicable law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (ii) The Chairperson of the Board and of all committees of the Board shall be an Independent Director. However, if no Independent Director is able to attend a particular meeting, the members of the Board or the relevant committee, as the case may be, shall, subject to applicable law, choose one among them to act as the Chairperson for that meeting. The Chairperson shall not have a casting vote.

108B<sup>1</sup>. The Board of Directors shall have the powers to appoint a Nominee Director on the Board of the company in the event of:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

In accordance with Regulation 15(1)(e) of the SEBI (Debenture Trustee Regulations), 1993 read with Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

109. Remuneration to Directors - i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. ii. The remuneration payable to the Directors, including any Managing Director or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act. iii. Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Act for each meeting of the Board of Directors or of any committee thereof attended by him/her and shall be paid in addition thereto

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<sup>1</sup> Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company passed on September 13<sup>th</sup> 2023

all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.

110. Foreign Register of Members and form - The Company may keep foreign register of Members and form pursuant to the exercise of the powers conferred on it by Section 88 of the Act and the Board may, subject to the provisions of the Act, make and vary regulations as it may think fit in respect of keeping any of such register.
111. Authorise signing of receipts, cheques, etc. - All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
112. Resignation of Directors - Subject to the provisions of the Act a Director may at any time resign from his/her office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
113. Rotation of Directors - i. Not less than two-thirds of the total number of Directors of the Company shall:
  - (a) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and
  - (b) Save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. ii. Subject to the provisions of the Act, at the Annual General Meeting of the Company, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director. iii. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. iv. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting

also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:- (a) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) He is not qualified or is disqualified for appointment; (d) A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act. vi. Unless otherwise mentioned in their terms of appointment, the Whole-time Directors shall not be liable to retire by rotation.

#### **POWERS OF THE BOARD**

114. General powers of the Company vested in Board - The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
115. Specific powers of the Board - Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and applicable provisions of the Act, the Directors shall have following powers, that is to say the power: i. To make calls on Shareholders in respect of money unpaid on their Shares; ii. To authorise buy-back of securities under Section 68; iii. To issue securities, including Debentures, whether in or outside India; iv. To borrow monies; v. To invest the funds of the Company; vi. To grant loans or give guarantee or provide security in respect of loans; vii. To approve financial statement and the Board's report; viii. To diversify the business of the Company; ix. To approve amalgamation, merger or reconstruction; x. To take over a company or acquire a controlling or substantial stake in another company; xi. To make gifts of money, securities, assets and properties of any kind to subsidiaries, Members and others as well as to accept gifts, bequests and donations from Members, subsidiaries, holding companies and others of money, securities, assets and properties of any kind and may authorize any other person or persons to exercise such powers; xii. To make political contribution.
116. Powers to delegate - Subject to the provisions of Section 179 of the Act and other provisions of the Act and Rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time

being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

117. **Borrowing Powers of the Board** - Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion to accept deposits from Members of the Company either in advance on calls or otherwise and generally to raise or borrow or secure the repayment of any sum of money for the purpose of the Company. Any such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board by issue of bonds, Debentures of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the Debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
118. **Restrictions on powers of Board** - The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act. Any bonds, Debentures or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

#### **MANAGING DIRECTOR / WHOLE-TIME DIRECTOR**

119. **Board may appoint Managing Director or Whole-time Director** - Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
120. **Applicability of the provisions to Managing Director or Whole-time Director** - Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, may while he/she continues, to hold that office be subject to the same provision as to resignation and removal as the other Directors of the Company and he/she shall ipso-facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director.
121. **Remuneration of Managing Director or Whole-time Director** - Subject to the provisions of the Act and to the approval of the Company in General Meeting, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board by way of fixed salary,

performance pay, commission on profits of the Company, by participation in any such profits or by any or all of those modes.

122. Powers and duties of Managing Director or Whole-time Director - Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board. The Board may from time to time, entrust to and confer upon a managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **PROCEEDINGS OF THE BOARD**

123. Meeting of the Directors - The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
124. Who may summon Board meeting – The Chairperson or any Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the Company Secretary, at any time, summon a meeting of the Board.
125. Quorum - The quorum for a Board meeting shall be as provided in the Act.
126. Participation at Board meetings – The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act.
127. Questions at Board meeting how decided - Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
128. Casting vote - In case of an equality of votes, the Chairperson of the Board, if any, shall not have a second or casting vote.
129. Directors not to act when number falls below minimum - The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
130. Chairperson of the meetings - The Chairperson of the Company shall be the Chairpersons at

meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

131. Directors to elect a Chairperson – Subject to these Articles, 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 Directors present may choose one of their numbers to be Chairperson of the meeting.
132. Delegation of powers - 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.
133. Committee to conform to Board Regulations - 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.
134. Participation at Committee meetings - The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act.
135. Chairperson of Committee - A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee, in accordance with these Articles.
136. Who to preside at meetings of Committee - 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.
137. Committee to meet - A committee may meet and adjourn as it thinks fit.
138. Questions at Committee meeting how decided - Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
139. Casting vote of Chairperson at Committee Meeting - In case of an equality of votes, the Chairperson shall have a second or casting vote.
140. Acts of Board or Committee valid notwithstanding defect of appointment - All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
141. Passing of resolution by circulation - 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.

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

142. Subject to the provisions of the Act,— i. A Chief Executive Officer, manager, company secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, company secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board. ii. A Director may be appointed as Chief Executive Officer, manager, company secretary or Chief Financial Officer. Further, the Board may appoint one or more Chief Executive Officers for its multiple business as may be required.
143. A 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.

#### **DIVIDENDS AND RESERVE**

144. Company in General Meeting may declare a dividend - The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board. However, the Company may declare smaller dividends in the General Meeting.
145. Interim Dividend - Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
146. Establish reserve funds - i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
147. Dividend in proportion to - i. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing

is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares. ii. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

148. Amount payable - The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
149. Dividend how remitted - i. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. iii. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means. iv. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
150. Notice of dividend to be given - Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
151. No dividend shall bear interest against the Company.
152. Unpaid or unclaimed dividend – i. There will be no forfeiture of unclaimed Dividend before the claim becomes barred by law. Where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, within seven days from the date of expiry of said period of 30 days or such other period as may be prescribed under applicable law, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account of Northern Arc Capital Limited”. ii. 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 or such other period as may be prescribed under applicable law, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the applicable provisions of the Act. iii. No unclaimed or unpaid Dividend shall be forfeited by the Board of Directors.

153. The waiver in whole or part of any dividend on any Share by any document (whether or not under seal) shall be effective only if such documents is signed by the Member (or the person entitled to the Share in consequences of the death or bankruptcy of the holder) and delivered to the Company and if extent that the same is accepted as such and acted upon by the Board.

## **REGISTERS AND DOCUMENTS**

154. The Company shall keep and maintain registers, books and documents required by the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) to the extent applicable to the Company from time to time.
155. The Registers, Books and Documents as provided in the foregoing Article shall i. subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and ii. copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time (including any statutory modification or re-enactment thereof).
156. The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.
157. Register of charges etc. - The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board

## **ACCOUNTS AND AUDIT**

158. Books of accounts to be kept - The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.

159. Inspection by Directors - The books of accounts and books and papers of the Company or any of them shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules made thereunder.
160. Inspection by Members - The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.
161. Statement of accounts to be furnished to General Meeting - Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.
162. Accounts to be audited and appointment of Auditors - Every financial statement that is required to be laid before the Members of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

#### **DOCUMENTS AND NOTICES**

163. Service of documents and notices - A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Rules made thereunder.
164. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

165. Newspaper advertisement of notice to be deemed duly serviced - A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
166. A document or notice may be served or given by the Company on or to the joint holder of a Share by serving or giving the documents or notice on or to the joint holder named first in the register of members.
167. Service of notice of General Meetings - Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
168. A document or notice may be served or given by the Company on or to the persons entitled to Shares of the Company in consequence of the death or insolvency of member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like descriptions, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
169. Members bound by notice - Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
170. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed and lithographed.

#### **WINDING UP**

171. Winding up when necessary will be done in accordance with the provisions of the Act.

## **INDEMNITY AND INSURANCE**

172. Directors and other officers right or indemnity - Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Subject to the provisions of the Act, every Director, Secretary and other Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of Directors to pay out of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Secretary or Officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by him/her as such Director, Secretary or Officer or employee or in any way in the discharge of duties.
173. Insurance - The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
174. Directors and Officers not responsible for act of others - Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or Officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty.

## **SECRECY**

175. Subject to the provisions of law of land and the act, every manager, Auditor, trustee, member of a committee, Officer, servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account 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 to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions

in these presents.

176. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director or to inquire discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any matter which related 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.

#### **GENERAL POWER**

177. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
178. Notwithstanding anything contained in these Articles, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall prevail over the Articles and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time, upon listing.

#### **GOOD GOVERNANCE**

179. The Company shall continue to maintain and comply with policies, as approved by the Board, relating to the following matters:
- (a) anti-money laundering
  - (b) anti bribery and corruption; and
  - (c) environmental, social and governance
180. The Company shall not conduct any business with any Sanctioned Person or do any act, matter or thing that could cause the Company to become a Sanctioned Person.

**"Sanctioned Person"** shall mean a person who is a target of sanctions economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United Nations; (ii) the Republic of India; and (iii) such other jurisdiction as the Board considers to be relevant.

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Sl. No	Names of the Shareholders	Address, Occupation and description of Subscribers	Signature of Subscriber	Signature of Witnesses & their Address, description and Occupation
1.	R. SIVASUBRAMANIYAN	18-A, Umayal Road, Kilpauk, Madras 600 010.  ADVOCATE S/o K.S. RAMASAMY	Sd/-	Sd/ C.M. KRISHNA KUMAR No. 21, Kandappa Achari Street, Vepery, Madras 600 007.
2.	Dr. P.N. PALANISWAMI	10, 2 <sup>nd</sup> Cross Street, Sivakamipuram, Tiruvanmiyur, Madras 600 041  ENGINEER S/o. P. NACHIMUTHU Gr.	Sd/-	ADVOCATE S/o. C.M. RAMA KRISHNA

Dated at Madras this 10<sup>th</sup> day of Feb, 1989

PRAKASH  
CHANDRA  
PANDA

Digitally signed by  
PRAKASH CHANDRA  
PANDA  
Date: 2024.12.26  
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