A decorative border consisting of a repeating pattern of small, stylized floral motifs surrounds the central text.

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

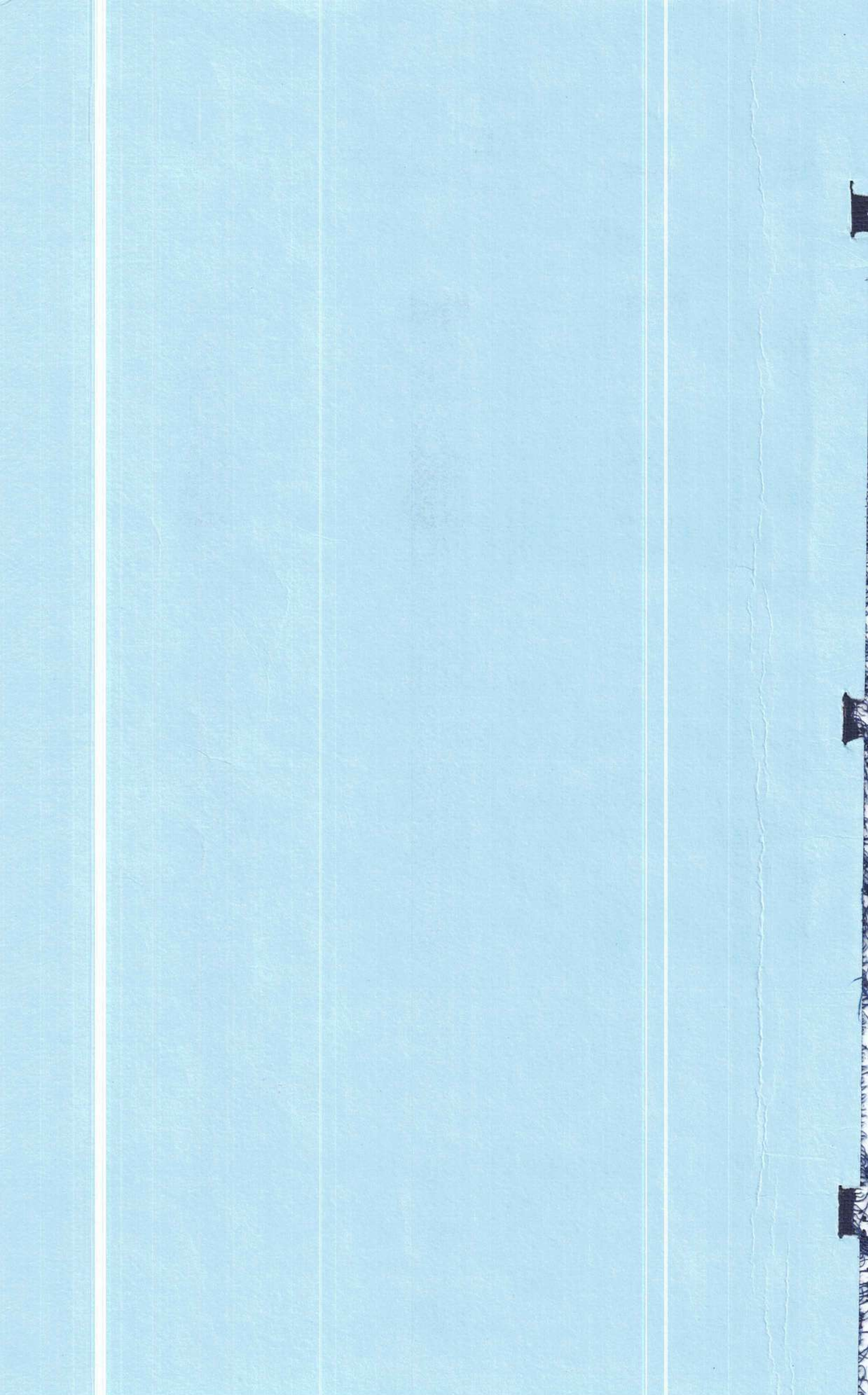
**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**SPECIALITY RESTAURANTS LIMITED**

3



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101WB1999PLC090672

मैसर्स SPECIALITY RESTAURANTS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SPECIALITY RESTAURANTS PRIVATE LIMITED

को मूल रूप में दिनांक एक दिसम्बर उन्नीस सौ निम्नानते को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

SPECIALITY RESTAURANTS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत  
आवश्यक विनिश्चय दिनांक 04/02/2011 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

SPECIALITY RESTAURANTS LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक दस फरवरी दो हजार ग्यारह को कोलकाता नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

Corporate Identity Number : U55101WB1999PLC090672

In the matter of M/s SPECIALITY RESTAURANTS PRIVATE LIMITED

I hereby certify that SPECIALITY RESTAURANTS PRIVATE LIMITED which was originally incorporated on First day of December Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as SPECIALITY RESTAURANTS PRIVATE LIMITED having duly passed the necessary resolution on 04/02/2011 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to SPECIALITY RESTAURANTS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Tenth day of February Two Thousand Eleven.



(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / Registrar of Companies  
पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

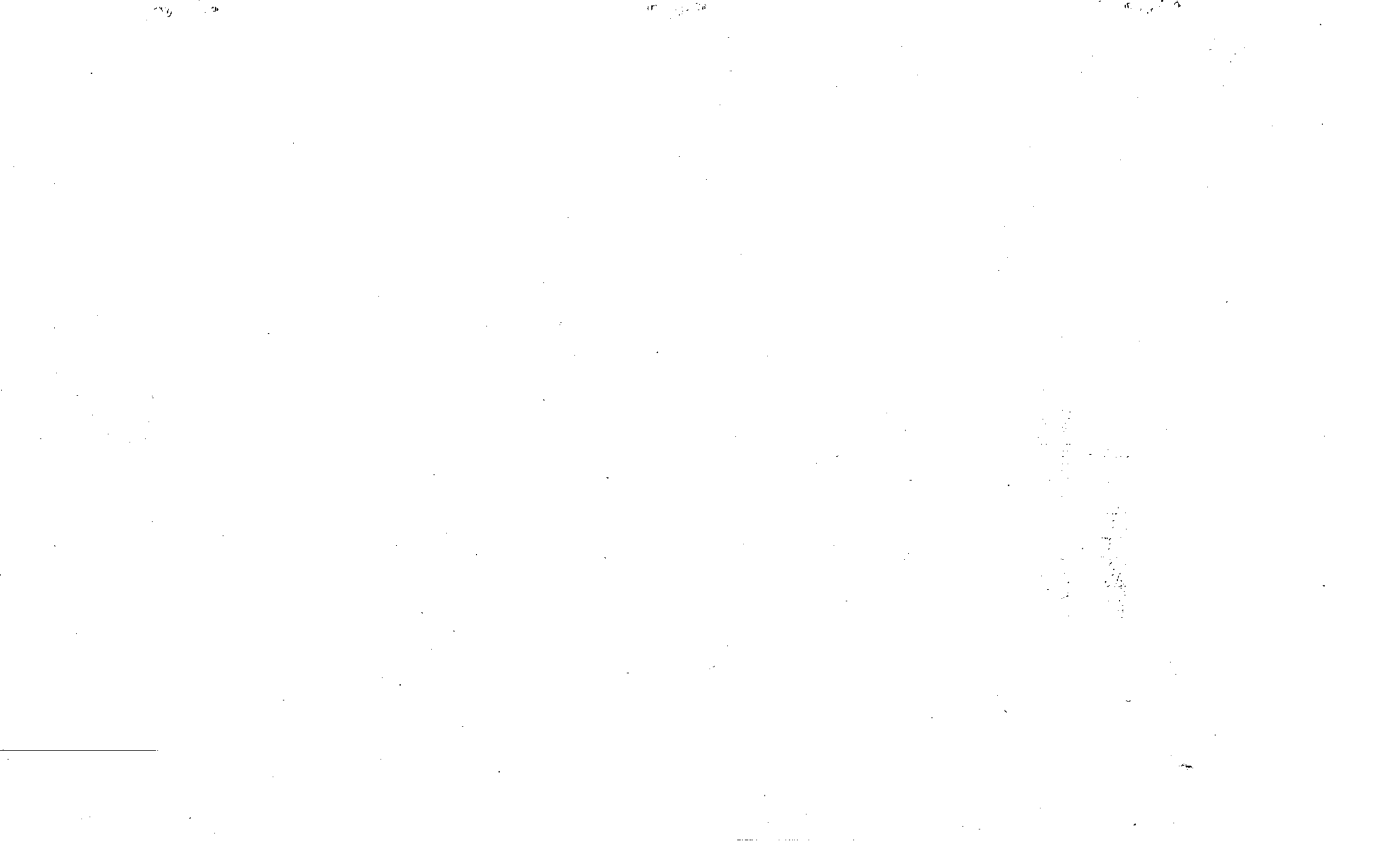
SPECIALITY RESTAURANTS LIMITED

3 A GURUSADAY ROAD III WORTH HOUSE, KOLKATA - 700019,

West Bengal, INDIA

CERTIFIED TRUE COPY  
For SPECIALITY RESTAURANTS LIMITED

A. P. Chakrabarty  
Company Secretary





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

कम्पनियों के रजिस्टार के कार्यालय में.....

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

In the Office of the Registrar of Companies, West Bengal

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

के विषय में ।

IN THE MATTER OF MAINLAND RESTAURANTS PVT LTD.

में एतद्द्वारा प्रमाणित करता हूँ कि..... परिसीमित जिसका निगमन मूलतः  
 200..... के..... के..... दिन इस #..... अधिनियम के अधीन और..... परिसीमित  
 नी..... द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के  
 निर्वन्धनों के अन्तर्गत आवश्यक संकल्प पारित कर चुकी है और इसकी बाबद केंद्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग  
 द्वारा प्रदान कर दी गई है ।

I hereby certify that Mainland Restaurants Pvt. Ltd. Limited, which was originally  
 incorporated on 1st day of December 2001 under the  
C.O.P. Act, and under the name Speciality Restaurants Pvt. Ltd. Limited having  
 duly passed the necessary special resolution in terms of section 21/22(1)(a)/(22(1)(b) 31(1), 43A(4),  
 44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having  
 been accorded thereto in the Department of Company Affairs.

श्रीमान् निदेशक के तारीख..... 200..... के पत्र सं०..... द्वारा प्राप्त  
 में उक्त पर उक्त कम्पनी का नाम इस दिन..... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र  
 उक्त अधिनियम की धारा 23 (1) अनुमरण में जारी किया जाता है ।

Regional Director R.O.C. letter No. 190672/2004 dated 1-1-2004  
 the name of the said company is this day changed/Converted/Reconverted to Speciality Restaurants Pvt  
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर में यह तारीख.....  
 की जा गया ।

Given under my hand at Kolkata this 1st day of January 2004  
 (One thousand nine hundred four and one only)

K. S. Chandra  
 Joint Registrar of Companies  
 West Bengal  
 Registrar of Companies

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली हो चुका था ।  
 \* Here give the name of the company as existing prior or the change.  
 यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था ।  
 \* Here give the name of the Act. (As under which the Company was originally registered and incorporated.)  
 ज.स.सं. 7  
 J. S. C. - 7





फॉर्म नं० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

नं० ..... को नं० .....  
No. 21-90672 of Date 1999

ने मद्रास प्रांत में समाविष्ट किया है कि भारत

कंपनी अधिनियम (1956 1956 का नं० 1) के अधिनियमित की गई है और वह  
कंपनी दायित्व है।

I hereby certify that Speciality Restaurants  
Private Limited,

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

ने प्रमाणित है कि भारत में ..... को दिया गया।

Given under my hand at Calcutta this First  
day of December One thousand nine hundred Ninety-nine.

*S. Karthakar*

(S. KARTHAKAR.)  
कंपनियों का रजिस्ट्रार  
Registrar of Companies  
West Bengal







G. No 21-90672

मामः में तन्त्रीसी के परिणामस्वरूप नियांजन के तिये गया प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

कम्पनिगो के रजिस्टार के कार्यालय में.....

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

In the Office of the Registrar of Companies, West Bengal Kolkata  
[ Under the Companies Act, 1956 (1 of 1956) ]

के तिये में ।  
IN THE MATTER OF Speciality Restaurants Private Limited

ii पताद्वारा प्रमाणित करता हू कि..... परिसीमित निरुक्त निगमन मूलतः  
200..... के..... के..... दिन इस #..... अधिनियम के अधीन और..... परिसीमित  
नाम द्वारा-रिखा गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के  
नियमनों के अनुसार आवश्यक संशोधन पारित कर चुकी है और इसकी याचद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग  
द्वारा प्रदान कर दी गई है ।

I hereby certify that Speciality Restaurants Pvt. Limited, which was originally  
incorporated on 1st day of December 2002 under the  
Companies Act, 1956 under the name Speciality Restaurants Private Limited having  
duly passed the necessary special resolution in terms of section 21/22(1) (a) / 22(1) (b) 31(1), 43A(4),  
44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having  
been accorded thereto in the Department of Company Affairs.

प्राप्त दिनांक के तारीख..... 200..... के पर सं०..... द्वारा प्राप्त  
हो नाम पर उक्त कम्पनी का नाम इस दिन..... परिसीमित में तब्दीत कर दिया गया है और यह प्रमाण पत्र  
उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है ।

Regional Director R. C. W. B. Jetter No. NCAL/190672 dated 7th May 2003  
the name of the said company is this day changed/converted to Mainland Restaurants Private Limited  
and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर में यह तारीख.....  
का दिनांक मथा ।

Given under my hand at Kolkata this 5th day of May 2003  
(One thousand nine hundred 77 thousand 75 only)

Registrar of Companies  
West Bengal  
Kolkata

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीती हो पूर्व था ।  
\* Here give the name of the company as existing prior of the change.  
यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः, रजिस्ट्रेशन और निगमन किया गयाथा ।  
# Here give the name of the Act. (As under which the Company was originally registered and Incorporated.  
ने० एम० सी०-7  
J. S. C. -7



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SPECIALITY RESTAURANTS LIMITED**

- I. The name of the company is SPECIALITY RESTAURANTS LIMITED.
- II. The Registered office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :-

**@ (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

- \*\* 1. To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms and lodging or apartments of house keepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.
2. To purchase, take on lease hire, erect or otherwise acquire, establish and equip act as collaborators, technicians of any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casinos etc. in India or in any other part of the world and to carry on the business of consultants to the hotels, restaurants, canteens, etc. in existence or to be started and to train chefs, cooks, bearers and other staff for hotel industry.
- \*\*\*3. To carry on the business of manufacturing, buying, selling, producing, processing, importing, exporting, distributing, trading, supplying, running, managing and dealing in all kinds of food, food products, dairy products, bakery & confectionary products, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

**@ (B) Matters which are necessary for furtherance of the objects specified in Clause III (A) are:-**

1. To purchase or otherwise acquire and hold on, invest, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the Company.
2. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.

---

@ Replaced the heading vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

\*\* Amended vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

\*\*\* Inserted vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

3. To purchase charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company.
4. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
5. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets of de 'invention, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any of the purposes of the Company or calculated 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, right, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or lot in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
6. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant and machinery required for any of the business of the company and to acquire any grant or licence and other rights and benefits.
7. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain by any Act of any legislature, charter, rights, powers, privileges, concessions, grants, decrees, provisional orders, licences or authorizations of Government- Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
8. To act as and to carry on the business of Stock and Share Brokers, Sub-Brokers, Jobbers, Dealers, Invertors and for such purpose obtain dealership/membership of Stock Exchanges and to act as and carry on the business of Market Makers, Sponsors, Underwriters, Sub-Underwriters, Agents and Brokers for subscribing to and for the sale and purchase of securities, stock, bonds, units or certificates or other financial instruments or obligations of any body corporate, authority whether central, state or local, undertaking whether public or private and provisional documents relating thereto and to arrange and sponsor public and private issues or placement of shares and securities and boughtout deals.
9. To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and descriptions, either by buying, selling, letting on hire, hire purchase or easy payments system or by financing or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, lend money, give guarantee or security or otherwise finance or assist all or such purposes on such terms and in such manner as may be desirable.
10. To advance, deposit or lend money, securities and property with or without security as may be thought proper to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to release or discharge any debt or obligation owing to the Company.
11. Subject to the provisions of the Companies Act to receive money or deposit or loan and borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem and in particular by the issue of debentures stock (perpetual or otherwise and convertible into shares of this or any other company or not) and to secure the repayment of any money borrowed, raised, received or owing by mortgage, pledge, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge, pledge or lien to secure the guarantee the performance by the Company or any other person, Company, firm or body Corporate of any obligation undertaken by the Company or any

other person, Company, firm or body corporate as the case may be and to give the lenders or creditors the powers of sale and other powers as may seem expedient, provided however that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit-Fund activities.

12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange promissory notes, cheques, hundies, bills of lading, shipping documents, warrants, debentures and other negotiable or transferable instruments.
13. To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise or of any person, whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.
14. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such manner as may be thought proper and to hold, sell or otherwise deal with such investments.
15. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- # 16. Subject to the provisions of the Companies Act, 2013 to lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest thereon in such manner and for such consideration as the Company may think it.
17. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.
18. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
19. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
20. To pay out of the funds of the company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of or for the business of the Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationary and commission for obtaining the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
21. To purchase, takeover 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 or proposing to carry on any business which this Company is authorized to carry on, or possess any property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property.
22. To procure the incorporation registration or the recognition of the Company in any country, state or place.

---

# Amended the Clause for replacing the word "Companies Act, 1956" with "Companies Act, 2013" vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

23. To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
24. To apply for membership or become a member of any Stock Exchange, Bullion Exchange, Commodities Exchange, Company, Chamber of Commerce, Association, Federation, Society or Body Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.
25. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture-stock of the Company and money arising from the issue by the Company of forfeited shares.
26. To grant pension, allowances, gratuities, benefits, emoluments and bonuses and provident funds to employees, managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company for doing any of these things.
27. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
28. To establish industrial estates, including selling up of housing colonies, recreation facilities, medical relief facilities, water and electricity plants, ancillary and/or auxiliary units required for furtherance of the business of the company.
29. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centres or other similar institutions for the welfare of the employees of the Company.
30. To give to any officers, servants or employees of the company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not and for that purpose to enter into any arrangement that the Company may think fit.
31. To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.
32. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidies and subscribe to any institutions, associations, clubs, or funds calculated to the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either done in on conjunction with any such other company.
33. To receive any gifts of immovable or moveable property and offerings or voluntary donations or bequest and legacies either from the shareholders, directors or from any other person for all/or any of the objects of the Company.
- # 34. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational, national, public or other institutions, trusts, clubs, societies, organizations or individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other Organizations subject to the provisions of the Companies Act, 2013.
35. To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise, and in particular to act as depositories of any shares or securities of and as agents or brokers for the investment, loan, payment, transmission or collection of money and the purchase, sale, hire, improvement or development and management of property, movable or immovable of any Company, firm or person (whether Indian or foreign) and to undertake and perform subcontracts.

---

# Amended the Clause for replacing the word "Companies Act, 1956" with "Companies Act, 2013" vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

36. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or of the upliftment of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority/Central/State Government/Public Institution/Trust Fund/ Organisation/Person.
- (b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any books, literature or newspapers, organizing lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans, or any assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting, or assisting any institutions, funds, trusts having any one of the aforesaid objects by giving donation or otherwise in any other manner and in order to implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority / Central or State Government /Public Institution/ Trust/Fund/Organization/ Person.
- # (c) Subject to provisions of Companies Act, 2013 to give donations and to advance and lend money to any person, institution, organization, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient.
37. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition of works of art of interest, by publication of books and periodicals and by granting prizes rewards and donations.
- # 38. Subject to the provision of the Companies Act, 1956 and/or the Companies Act, 2013 to amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession with any person, firm, corporation or company in India or outside carrying on or engaged in or engaged in any business or transaction which the company is authorized or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the Company.
39. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving developing or effecting economy and greater efficiency in the business of the company or in the process of production, manufacture and working of or trading.
40. To establish, maintain or subsidise and conduct, organise, sponsor and/or assist research in any field that may seem calculated to promote any of the business which the company is authorised to carry on.
41. To act as agents or brokers and as trustees for any person or company having similar objects and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
42. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, underwriters, registrars, commission agents, managers and other agents and to provide for the remuneration of such persons for their services by payment of cash or by the issue of shares, debentures or other securities of the Company or by granting of options to take the same or in any other manner allowed by law.

---

# Amended the Clause for replacing the word "Companies Act, 1956" with "Companies Act, 2013" vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

43. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.

44. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Investment Allowance Reserve or any other reserve or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

# 45. To distribute in the event of winding up in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities subject to the provisions of Companies Act, 2013.

# 46. Subject to provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune, whatever, which shall occur in execution of the duties of their office or in relation thereto.

47. To do all such other things as may be deemed incidental or conducive to the attainment of the above or any of them.

48. To borrow or raise or secure the payment of money from any bank or any financial institution or any other person or persons, NRI, NRO, Foreign Bankers and Institution for the purpose of the Company's main business in such manner and in such terms and with such rights power and privileges as the Company may think fit and particularly by issue of bonds, debentures, bill of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and/or any of the immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.

\*\* 49. To amalgamate with any company or companies having objects all together or in part similar to those of these company or any other company, subject to the provisions of the Companies Act, 2013.

50. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.

^ 51. To purchase, take on lease, tenancy or license or in exchange, hire, take option over or otherwise acquire any estate or interest in any property whether movable or immovable and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), buildings, easements, machinery, plant, implements, provisions, hardwares and stock-in and on any such lands to build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, sheds, godowns, shops, roads, ways, bridges or other structures for the purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and to erect and install machinery and plants and other equipments deemed necessary or convenient or profitable for the purposes of the Company.

^ 52. To establish, set up and run hotels, motels, inns, bars, restaurants, fast food centres, pizzerias, ice-cream parlours, amusement and recreation centres, libraries, cold storages, clubs and to act as boarding and lodging house, keepers, wine, beer and spirit merchants, brewers, maltsters, distillers, and manufactures of ice-creams, aerated mineral and artificial waters and other drinks, purveyors and caterers.

^ 53. To do all such other acts, deeds or things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.

@@ IV. The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

\*V. The Authorised Share Capital of the Company is Rs. 67,00,00,000 (Rupees Sixty Seven Crores) divided into 6,00,00,000 equity shares of Rs. 10 each and 70,00,000 compulsorily convertible preference shares of Rs. 10 each;

---

@@ Replaced the existing Clause IV with new Clause IV vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

\*\* Amended vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

# Amended the Clause for replacing the word "Companies Act, 1956" with "Companies Act, 2013" vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

^ Inserted new Clauses 51, 52 & 53 vide Special Resolution passed by Members through Postal Ballot on November 27, 2015.

\* Altered vide Resolution passed at the EGM held on January 18, 2023.

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

Signature, Name, Address, Description and Occupations of Subscribers	Number of Equity shares taken by each subscriber	Signature, Names, Addresses, Description & Occupation of the Witness
<p>1. <b>ANJAN SNEHAMOY CHATTERJEE</b> S/o. Sri. Snehamoy Chatterjee, 83/84, Oxford Towers, Oshiwara, Andheri (W), Mumbai 400 053. Director Business: Restaurant.</p> <p>2. <b>SUCHHONDA ANJAN CHATTERJEE</b> W/o. Sri. Anjan Chatterjee, 83/84, Oxford Towers, Oshiwara, Andheri (W) Mumbai 400 053. Director Business: Restaurant</p>	<p>10 (Ten)</p> <p>10 (Ten)</p>	<p>Witness to all the signatories : <b>DINESH KUMAR AGARWAL</b> S/O R.C. Agarwal 7, Swallow Lane, Calcutta - 700 001. Business</p>
<p><b>TOTAL</b></p>	<p>20 (Twenty)</p>	

CALCUTTA DATED THE 29th DAY OF NOVEMBER 1999.

**ARTICLES OF ASSOCIATION OF SPECIALITY RESTAURANTS LIMITED**

**INTERPRETATION**

The following regulations contained in these Articles of Association were adopted pursuant to the Special Resolution passed by Members through Postal Ballot on November 27, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant of Articles of Association of the Company.

The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 ("Table F") as are applicable to a public Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.

In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context:

"The Company" or "This Company" means **Speciality Restaurants Limited**.

"The Act" means the Companies Act, 2013 and/or the Companies Act, 1956, as applicable, or any statutory modification or re-enactment thereof, for the time being in force and the term shall be deemed to refer to the applicable sections thereof which is relatable to the relevant Article in which the said term appears in these Articles and previous Company law so far as may be applicable.

"Annual General Meeting" means the annual general meeting of the Members of the Company duly convened, constituted, held and any adjourned holding thereof in accordance with the Act.

"Articles of Association" or "Articles" means these Articles of Association of the Company as originally framed or as altered from time to time by Members' Resolution in accordance with the Act or any statutory modification thereof.

"Board" or "Board of Directors" means the Directors of the Company collectively referred to in the Act.

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

"Companies Act, 1956" means the Companies Act, 1956.

"Companies Act, 2013" means the Companies Act, 2013 and the Rules.

"Chief Executive Officer" means an officer of the Company who has been designated as such by the Company.

"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.

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

"Debenture holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Directors" means the Directors for the time being of the Company.

"Dividend" includes interim dividend unless otherwise stated.

"Executor" or "Administrator" means a person who has obtained probate or Letter of Administration, as the case may be, from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

"Exchange" means the Stock Exchange or Exchanges where the securities of the Company are listed for the time being.

**"Extra-Ordinary General Meeting"** means an Extraordinary General Meeting of the Members of the Company duly convened, constituted, held and any adjourned holding thereof in accordance with the Act.

**"Employees Stock Option"** means the option given to the directors, officers or employees of the Company or of its holding Company or subsidiary Company or companies, if any, which gives such directors, officers or employees the benefit or right to purchase or to subscribe for, the shares of the Company at a future date at a pre-determined price.

**"Financial Year"** shall have the meaning assigned thereto by Section 2 (41) of the Companies Act, 2013.

**"Financial Statement"** in relation to the Company includes:-

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable; and
- (v) any explanatory statement annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) mentioned above.

**"Independent Director"** means a person as defined in Section 149 of the Companies Act, 2013 and/or Listing Agreement entered into with the Stock Exchange including any statutory modifications or re-enactments thereto.

**"Key Managerial Personnel"** means the persons as defined in Section 2(51) of the Companies Act, 2013.

**"Managing Director"** shall have the meaning assigned thereto in the Act.

**"Member"** or **"Shareholder"** means a person (i) whose name is entered in the Register of Members as holding any Share(s) either solely or jointly; (ii) who is a Subscriber to the Memorandum of the Company; and (iii) Beneficial Owner(s).

**"Memorandum"** means the Memorandum of Association of the Company.

**"Month"** means the English Calendar month.

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

**"Officer"** shall have the meaning assigned thereto by the Act.

**"Ordinary Resolution"** shall have the meaning assigned thereto by the Act.

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

**"Person"** shall include any association, corporation, Company as well as individuals.

**"Proxy"** includes attorney duly constituted under a power of attorney.

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

**"Registrar"** means the Registrar of Companies, West Bengal, situated at Kolkata.

**"Rules"** means the rules framed by the Ministry of Corporate Affairs ("MCA") under the Companies Act, 2013, as amended from time to time.

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

**"Secretary"** means a Company secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.

**"Share"** means a share in the share capital of the Company and includes stock.

**"Share Warrant"** means share warrant issued pursuant to the Act.

**"Section"** means a section of the Act.

**"Special Resolution"** shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.

**"Transfer"** means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

**"Tribunal"** means the National Company Law Tribunal constituted under section 408 of the Companies Act, 2013.

**"Writing"** and **"Written"** means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

Words importing the singular number include the plural and vice versa.

**"these Presents"** or **"Regulations"** means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

## CAPITAL

### 1. *Authorised Share Capital*

The authorized share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.

### 2. *Shares at the Disposal of the Directors*

Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or 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 so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

### 3. *Consideration for Allotment*

Subject to the provisions of the Act and these Articles, the Board of Directors may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

### 4. *Restriction on Allotment*

- a) The Directors shall in making the allotments duly observe the provisions of Section 39 of the Act;
- b) The amount payable on application on each share shall not be less than 5% of the nominal value of the share or such other percentage or amount as may be specified by the Securities and Exchange Board of India by making regulations in this behalf; and
- c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

### 5. *Increase of Capital*

The Company at its General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of the Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.

6. *Reduction of Capital*

The Company may, subject to the provisions of Sections 66 of the Companies Act, 2013 and other applicable provisions of the Act from time to time, by Special Resolution and subject to the confirmation by the Tribunal on an application by the Company reduce the share capital in any manner and, in particular, may:

- (a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up ; or
- (b) Either with or without extinguishing or reducing liability on any of its shares:
  - (i) Cancel any paid-up share capital which is lost or is unrepresented by available assets; or
  - (ii) Pay off any paid-up share capital which is in excess of the wants of the Company; or
- (c) alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of the Companies Act, 2013 or the interest payable thereon.

7. *Alteration of Share Capital*

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may, if so authorised by its articles, alter its memorandum in its general meeting to:

- (a) Increase its authorised share capital to such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportionate between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

8. *New capital part of the existing capital*

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

9. *Variation of Shareholders Rights*

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Companies Act, 2013 be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or by means of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, in the manner prescribed under Section 48 of the Companies Act, 2013.

10. *Power to issue preference shares*

Subject to the provisions of Section 55 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.

11. *Further Issue of Shares*

- (1) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered
  - (a) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
    - (i) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of offer within which the offer, if not accepted, shall be deemed to have been declined;
    - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub clause (i) hereof shall contain a statement of this right;
    - (iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
  - (b) To employees under a scheme of employees' stock option, subject to a Special Resolution passed by the Company and subject to such conditions as may be prescribed under applicable law; or
  - (c) To 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 a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (2) The notice referred to in clause (i) of sub-Article (a) of Article 11(1) shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares of the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution by the Company in general meeting.

- a. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
  - b. In the case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.
- (4) Notwithstanding anything contained in sub-section (3) where any debentures have been issued, or loan has been obtained from any Government by a Company and if that Government considers it necessary in the public interest so to do, it may by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion;

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

12. *Allotment on application to be acceptance of shares*

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall,

for the purpose of these articles, be a Member.

13. *Return on allotments to be made or Restrictions on Allotment*

The Board shall observe the restrictions as regards allotment of shares to the public contained in Section 39 of the Companies Act, 2013 and as regards return on allotments, the Directors shall comply with Section 39 of the Companies Act, 2013.

14. *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 of Members 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.

15. *Members or heirs to pay unpaid amounts*

Every Member or his heir's 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 the Articles require or fix for the payment thereof.

### SHARE CERTIFICATES

16. (a) *Every Member entitled to certificate for his shares*

(i) Every Member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-divisions of the shares of the Company.

(ii) Every such certificate shall be issued under the seal, if any, of the Company which shall be affixed in the presence of and signed by (1) two Directors duly authorised by the Board of Directors of the Company or the committee of the Board, if so authorised by the Board; and (2) the secretary or any person authorised by the Board for the purpose;

Provided that in case a Company does not have a common seal, the share certificate shall be signed by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary.

(iii) Particulars of every share certificate issued in accordance with clause (ii) above shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Companies Act, 2013 alongwith the name(s) of person(s) to whom it has been issued, indicating the date of issue.

(b) *Joint ownership of shares*

Any two or more joint allottees of shares shall be treated as a single member for the purposes of this article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

(c) *Issue of renewed or duplicate share certificate*

The certificate of any share or shares shall not be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, mutilated, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

Every Certificate under this Article shall be issued with such fees as the Board thinks fit, on splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out not exceeding such amount as may be prescribed under the Companies Act, 2013 or the rules made thereunder (in the event of any discrepancy, it shall be the higher of such amounts as may be prescribed by the Companies Act, 2013 and the rules made thereunder not exceeding Rs. 50/- for each certificate as the Directors shall prescribe). Provided that no fee shall be payable for issue of share certificates pursuant to the scheme of arrangement sanctioned by the High Court or Central Government.

Where a certificate is issued in any of the circumstances mentioned above, it shall be stated on the face of it and be recorded in the Register maintained for the purpose, that it is "Issued in lieu of share certificate No. \_\_\_\_\_ sub-divided/replaced/on consolidation".

The Company may replace all the existing certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered subject to compliance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

No duplicate share certificate shall be issued by the Company in lieu of those that are lost or destroyed, without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms such as furnishing supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced.

Where a certificate is issued in any of the circumstances mentioned above, it shall be stated on the face of it and be recorded in the Register maintained for the purpose, that it is "duplicate issued in lieu of share certificate No. \_\_\_\_\_" and the word "duplicate" shall be stamped or printed prominently on the face of the share certificate.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

- (d) The particulars of every share certificate issued in accordance with this clause shall be entered forthwith in the Register of Renewed and Duplicate Share Certificates maintained in the prescribed form mentioning the requisite details.

All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board and the blank form shall be consecutively machine-numbered.

17. *Maintenance of share certificates forms, and related books and documents*

The Company Secretary shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates in accordance with Rule 7 of the Companies (Share Capital and Debentures) Rules, 2014.

18. *Rights of Joint Holders*

If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to these Company's regulations, articles and terms of issue. Further in case of joint holders, only the person first named in the register of members shall be allowed to vote at the meeting.

19. *Limitation of Time for Issue of Certificates*

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within such other period as per the conditions of the issue, provided such member shall be issued (a) one certificate for all his shares without payment of any charges. Every certificate of shares shall be issued under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve provided that in respect of a 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 to one of several joint holders shall be sufficient delivery to all such holders. The provisions of this Article shall apply *mutatis mutandis* to the debentures of the Company.

## UNDERWRITING & BROKERAGE

### 20 *Commission for placing shares, debentures, etc.,*

- a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company 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 under the Act and rules made thereunder.
- b) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, such rate as prescribed under the Act or a rate authorized by the Articles, whichever is less, and in case of debentures, it shall not exceed such rate as prescribed under the Act, or as specified in the Articles, whichever is less.
- c) 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.
- d) The Company may also, in any issue, pay such brokerage as may be lawful.

## LIEN

### 21. *Company's lien on shares /debentures*

The Company shall have a first and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. 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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from provisions of this clause. The fully paid up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

### 22. *Enforcing lien by sale*

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. Provided that no sale shall be made: (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### 23. *Application of sale proceeds*

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## CALLS ON SHARES

### 24. *Board to have right to make calls on shares*

- (i) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

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 payment of the last preceding call.

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

- (ii) A call may be revoked or postponed at the discretion of the Board.

### 25. *Notice for call*

Fourteen days' notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

### 26. *Call when made*

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

### 27. *Liability of joint holders for a call*

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### 28. *Board to extend time to pay call*

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members. The Board may be fairly entitled to grant such extension, but no member shall be entitled to such extension, save as a matter of grace and favour. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### 29. *Calls to carry Interest*

If a member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 5% per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

### 30. *Dues deemed to be calls*

Any sum, which as per the terms of issue of a share becomes payable on allotment or at a fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

### 31. *Proof of dues in respect of share*

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove (i) that the name of the members in respect of whose shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives pursuant of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

**32. *Partial payment not to preclude forfeiture***

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

**33. *Payment in anticipation of call may carry interest***

- (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013 agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the member paying such sum in advance and the Directors direct, twelve per cent per annum, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (b) The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

**FORFEITURE OF SHARES**

**34. *Board to have right to forfeit shares***

If any member fails to pay any call or installment of a call or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. 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.

**35. *Notice for forfeiture of shares***

- (a) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (b) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the shares will be liable to be forfeited.

**36. *Effect of forfeiture***

If the requirements of any such notice as aforesaid were not complied with, every or any share in respect of which such 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. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

**37. *Notice of forfeiture***

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**38. *Forfeited share to be the property of the Company***

Any share so forfeited 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 shall think fit.

39. *Member to be liable even after forfeiture*

Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

40. *Claims against the Company to extinguish on forfeiture*

The forfeiture of a share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

41. *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a Director, the manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

42. *Effecting sale of shares*

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

43. *Certificate of forfeited shares to be void*

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

44. *Board entitled to cancel forfeiture*

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

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

45. *Register of Transfers*

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.

46. *Endorsement of Transfer*

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

47. *Instrument of Transfer*

- (1) The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013, 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 Company shall use a common form of transfer in all cases.
- (2) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee. 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.

48. *Execution of transfer instrument*

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.

49. *Closing Register of transfers and Members*

Subject to the provisions of the Act, the Board shall be empowered, on giving not less than seven days' notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to suspend transfer of shares at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

50. *Directors may refuse to register transfer*

- (1) Subject to the provisions of Section 58 and Section 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in shares or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered with the Company, send notice of refusal to the transferee and transferor or to the person giving notice 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 ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
- (2) The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013, decline to register-
  - (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
  - (b) any transfer of Shares on which the Company has a lien.
- (3) The Board may decline to recognise any instrument of transfer unless-
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Companies Act, 2013;
  - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of Shares.

51. *Transfer of partly paid shares*

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.

52. *Survivor of joint holders recognized*

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

53. *Title to shares of deceased members*

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register

the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. 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.

54. *Transfers not permitted*

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

55. *Transmission of shares*

Subject to the provisions of these presents, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, either be registering himself as the holder of the shares and make such transfer of share as the deceased, lunatic, bankrupt or insolvent member could have made; or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

56. *Rights on Transmission*

A person entitled to a share by transmission shall, subject to the Directors' right to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

57. *Instrument of transfer to be stamped*

- (i) Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- (ii) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

58. *Share Certificates to be surrendered*

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company alongwith (save as provided in Section 56 of the Companies Act, 2013) properly stamped and executed instrument of transfer.

59. *No fee on Transfer or Transmission*

No fee shall be charged for registration of transfers, transmission, probate, succession certificate and Letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. *Company not liable to notice of equitable rights*

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or

claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**61. Dematerialisation of Securities**

**(i) Definitions: For the purpose of this Article:**

**"Beneficial Owner"** means a person whose name is recorded as such with a depository.

**"Bye-Laws"** means Bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

**"Depositories Act"** means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.

**"Depository"** means a Company formed and registered under the Act and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act 1992.

**"Member"** means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

**"Participant"** means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

**"Record"** includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depository Act, 1996.

**"Registered Owner"** means a depository whose name is entered as such in the records of the Company.

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

**"Security"** means such security as may be specified by the Securities and Exchange Board of India from time to time.

Words imparting the singular number only includes the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to them in that Act.

**(ii) Company to Recognize Interest in Dematerialized Securities under the Depositories Act, 1996:**

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

**(iii) Dematerialisation/Re-Materialisation of Securities:**

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the de-materialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

**(iv) Option to Receive Security Certificate or Hold Securities with Depository:**

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

(v) *Securities in Electronic Form:*

All securities held by a Depository shall be dematerialized and held in electronic form. Nothing contained in Sections 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) *Beneficial Owner Deemed as Absolute Owner:*

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(vii) *Rights of Depositories and Beneficial Owners:*

Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository is the registered owner of the securities, and 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 a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of 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

(viii) *Register and Index of Beneficial Owners:*

The Company shall cause to be kept a Register and Index of members with details of shares and debentures held in dematerialized forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that State or Country.

(ix) *Cancellation of Certificates upon surrender by Person:*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the depository as the Registered Owner in respect of the said securities and shall also inform the Depository accordingly.

(x) *Service of Documents:*

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.

(xi) *Allotment of Securities:*

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(xii) *Transfer of Securities:*

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in depository.

(xiii) *Distinctive Number of Securities held in a Depository:*

The shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the share of the Company which are in dematerialized form. Except in the manner provided under these Articles, no share shall be sub-divided. Every forfeited or surrendered share be held in material form shall continue to bear the number by which the same was originally distinguished.

(xiv) *Provisions of Articles to apply to Shares held in Depository:*

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.

(xv) *Depository to furnish information:*

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

(xvi) *Option to opt out in respect of any such Security:*

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

(xvii) *Overriding effect of this Article:*

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

62. *Nomination Facility*

- (i) Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (ii) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentures holder of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where the nominee is a minor it shall be lawful for the holder of shares or debentures, to make the nomination and to appoint in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death in the event of minority of the nominee.

Any person who becomes a nominee by virtue of the provisions of Section 109 A upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either

- a) To be registered himself as holder of the shares or debentures as the case may be, or
- b) To make such transfer of the share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.

If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the share or debenture as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with a Death Certificate of the deceased share holder or debenture holder as the case may be.

All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.

A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payments of all dividends, bonus, or other monies payable in respect of the share or debenture, until the requirements of the notice have been complied with.

A Depository may in terms of Section 72 of the Companies Act, 2013 at any time, make a nomination and above provisions shall as far as may be, apply to such nomination.

63. *Buy Back of Shares*

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 68 to 70 of the Companies Act, 2013 and other applicable provisions of the Act, The Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998 and any amendments, modification(s), re-promulgation (s) or re- enactment(s) thereof.

64. *Copies of Memorandum and Articles to be sent to members*

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed.

#### SHARE WARRANTS

65. *Rights to issue share warrants*

- (a) The Company may issue share warrants subject to, and in accordance with provisions of the Act.
- (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

66. *Rights of warrant holders*

- (a) The bearer of the 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 to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

67. (a) 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.

- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.

68. *Board to make rules*

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## CONVERSION OF SHARES INTO STOCK AND RECONVERSION

### 69. *Rights to convert shares into stock & vice-versa*

The Company in General Meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.

### 70. *Rights of stock holders*

- (i) 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 privileges or advantages (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 those privileges or advantages.
- (ii) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

## GENERAL MEETINGS

### 71. *Annual General Meetings*

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

### 72. *Extraordinary General Meetings*

- (i) The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### 73. *Extraordinary Meetings on requisition*

The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 of the Companies Act, 2013.

### 74. *Notice for General Meetings*

Save as permitted under Section 101 of the Companies Act, 2013 all General Meetings shall be convened by giving not less than twenty-one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Companies Act, 2013 and it shall be served in the manner authorised by Sections 20 and 101 of the Companies Act, 2013 and the Rules.

### 75. *Shorter Notice admissible*

With the consent of all the members entitled to vote, at an Annual General Meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any general meeting may be convened by giving a shorter notice than twenty one days.

### 76. *Special and Ordinary Business*

- (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors.

- (b) In case of special business as aforesaid, an explanatory statement as required under Section 102 of the Companies Act, 2013 shall be annexed to the notice of the meeting.

77. *Quorum for General Meeting*

The quorum shall be as prescribed under Section 103 of the Act or any such law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

78. *Time for quorum and adjournment*

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

79. *Participation through video conferencing*

Notwithstanding anything contrary contained in the Articles of Association, the Company may provide video conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings or other Meetings of the Company. Such participation by the Shareholders at General Meetings or other Meetings of the Company through video conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

80. *Chairman of General Meeting*

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

81. *Election of Chairman*

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

82. *Adjournment of Meeting*

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

83. *Voting at Meeting*

- (a) At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Companies Act, 2013 or the voting is carried out electronically, be decided on a show of hands.
- (b) A member may exercise his right to vote at any general meeting by electronic means in accordance with the provisions of Section 108 of the Companies Act, 2013 and the rules made thereunder, amended from time to time and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Companies (Management and Administration) Rules, 2014.

84. *Decision by poll*

If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

85. *Casting vote of Chairman*

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.

86. *Poll to be immediate*

- (a) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand as the Chairman of the meeting directs.
- (b) A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

87. *Passing resolutions by Postal Ballot*

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies Act, 2013 and rules made thereunder to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under section 110 of the Companies Act, 2013 and the rules made thereunder, as amended from time.

**VOTE OF MEMBERS**

88. *Voting rights of Members*

- a) On a show of hands every member holding equity shares and present in person shall have one vote.
- b) On a poll, every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital.
- c) On a poll, a member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.
- d) By electronic means in accordance with the provisions of the Act and shall vote only once.

89. *Voting by joint-holders*

In the case of joint-holders the vote of the first named of such joint holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

90. *No right to vote unless calls are paid*

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

91. *Proxy*

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.

92. *Instrument of proxy*

The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

The instrument appointing a proxy and Power of Attorney or other authority (if any) under which it is signed must be deposited at the registered office of the Company not less than forty eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

93. An instrument appointing a proxy shall be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.

94. *Validity of proxy*

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of or insanity of the principal or the revocation of the proxy or of the authority under

which the proxy was executed or the shares in respect of revocation or transfer of shares in respect of which the proxy was 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.

95. *Corporate Members*

Any corporation which is a member of the Company may, by resolution of its Board of Director or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company.

**DIRECTORS**

96. *Number of Directors*

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than fifteen, including all kinds of Directors.

Subscribers to the Memorandum of Association and these Articles were the first Directors of the Company.

Not less than 2/3rd of the total number of directors of the Company may be appointed according to the principle of proportional representation whether by a single transferable vote or by a system of cumulative voting or otherwise in accordance with Section 163 of the Companies Act, 2013.

The following persons were the first Directors of the Company

1. Mr. Anjan Snehamoy Chatterjee
2. Mrs. Suchhanda Anjan Chatterjee

97. *Share qualification not necessary*

Any person whether a member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

98. *Director's power to fill-up casual vacancy*

Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office upto the date, upto which Director in whose place he is appointed would have office if it has not been vacated as aforesaid

99. *Additional Directors*

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An additional Director so appointed shall hold office upto the date of the next Annual general Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.

100. *Alternate Directors*

The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from the state in which the meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the original Director return to the state in which the meetings of the Board are ordinarily held. If the terms of the office of the original Director are determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.

101. *Remuneration of Directors*

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto 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 business of the Company to and from any place. The remuneration of Directors including Managing Director and/or Whole-time Director may be paid in accordance with Section 197 and Schedule V of the Companies Act, 2013.

**102. Remuneration for extra services**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**103. Continuing Director may act**

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company but for no other purpose.

**104. Vacation of office of Director**

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Sections 164 and 167 of the Companies Act, 2013.

**105. Equal power to Director**

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

**ROTATION AND RETIREMENT OF DIRECTOR**

**106. One-third of Directors to retire every year**

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided that the Managing Director appointed or the Director/s appointed as a Debenture Director/s and Special Director under Articles hereto or the Independent Directors appointed pursuant to the provisions of the Companies Act, 2013 shall not be liable to retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. However, in order to fulfill the requirements of the Act or of this clause, the Managing Director may also be made liable to retire by rotation.

**107. Retiring Directors eligible for re-election**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

**108. Which Director to retire**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**109. Retiring Director to remain in office till successors appointed**

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, 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 public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned Meeting.

**110. Increase or reduction in the number of Directors**

Subject to the provisions of Sections 149, 151 and 152 of the Companies Act, 2013 the Company in General Meeting may, by Ordinary Resolution increase or reduce the number of its Directors within the overall limit stipulated under Section 149 of the Companies Act, 2013.

111. *Power to remove Director by ordinary resolution*

Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director, not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013, before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

112. *Right of persons other than retiring Directors to stand for Directorship*

A person not being a retiring Director in terms of section 152 of the Companies Act, 2013 shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director, has, not less than 14 days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or as the case may be, the intention of such member to propose him as a candidate for that alongwith the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member if the person proposed get elected as a director or gets more than twenty-five per cent of total valid votes cast either on a show of hands or on poll on such resolution.

Subject to the provisions of Sections 2(49), 184, 188, 190 and 192 of the Companies Act, 2013 and the Rules made thereunder, neither a Director shall be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with the relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firms or with a private Company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary.

113. *Meetings of the Board*

- a) The Board of Directors shall conduct at least minimum four meetings every year in such manner that not more than one hundred and twenty day shall intervene between two consecutive meetings of the Board.
- b) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be by handy delivery or by post or by electronic modes.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that atleast one independent director, if any, shall be present at the meeting.

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one independent director, if any.

114. *Participation in the meeting*

Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in meetings of the Board and committees thereof, either in person or through video conference or other audio visual means as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording, storing the proceedings of such meeting alongwith date and time. Such participation by the Director(s) at Meetings of the Board and committees thereof, through video conferencing or other audio visual means shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

115. *Quorum*

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time, The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting the number of Directors, if any, whose places are vacant at the time;

Provided further that a Director participating in a meeting of the Board and committees thereof, through use of video conferencing or other audio visual means shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

**116. Questions how decided**

- a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

**117. Election of Chairman of Board**

The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.

If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.

Subject to Section 203 of the Companies Act, 2013 and rules made thereunder, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

**118. Powers of Directors**

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting by Special Resolution -

- a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- b) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or acquisition;
- c) Remit, or give time for repayment of, any debt due from a Director;
- d) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company will exceed the aggregate of its paid-up share-capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. Provided further that the powers specified in Section 179 of the Companies Act, 2013 and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- e) Contribute to bonafide charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed five percent of its average net profits for the three immediately preceding financial years.

**119. Delegation of Powers**

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**120. Election of Chairman of Committee**

The Chairman of a committee may be determined by the Board. The quorum of a committee may be fixed by the Board of Directors or as prescribed under the Act and/or Listing Agreement with the stock exchange/s.

**121. Questions how determined**

- a) A committee may meet and adjourn as it thinks proper.

- b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes as the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

#### 122. *Validity of acts done by Board or a Committee*

All acts done by 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 even such Director or such person has been duly appointed and was qualified to be a Director.

#### 123. *Resolution by Circulation*

Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188 and 203 of the Companies Act, 2013, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be, then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or member of the Committee at their usual address whether in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

#### 124. *Borrowing Powers*

- a) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under the Act raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company together with money already borrowed by the Company shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business, that is to say, reserves not set apart for any specific purpose and in particular, but subject to the provisions of Sections 179 and 180 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debenture convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated shall specify the total amount up to which moneys may be borrowed by the Board Directors.

- b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director, or the Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, this power if any, on such conditions as it may specify.
- c) Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think, fit and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.
- d) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

125. *Assignment of debentures*

Such debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

126. *Term of Issue of Debentures*

Any debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise, Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by a Special Resolution.

127. *Debenture Directors*

Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

128. *Nominee Directors*

- a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company controlled by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies or financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Director/s) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his /their place(s).
- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation 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.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they hold or continue to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they cease to hold Debentures/ Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- d) The Company shall pay the Nominee Director/s' sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

## REGISTERS

### 129. Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### 130. Maintenance of a foreign register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of the keeping of any register.

### 131. Subsequent assigns of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

### 132. Charge in favour of Director for Indemnity

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

### 133. Powers to be exercised by Board only by Meeting

a) The Board of Directors shall subject to the provisions Section 179 of the Act exercise the following powers on behalf of the Company by means of resolutions passed at the meetings of the Board:

- (i) To make calls on shareholders in respect of money unpaid on their shares;
- (ii) To authorise buy-back of securities under Section 68 of the Act;
- (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 the 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 controlling or substantial stake in another Company;
- (xi) any other matter which may be prescribed.

In addition to the above powers the following powers shall also be exercised by the Board of Directors by means of resolutions passed at the meetings of the Board as per Rule 8 of Companies (Meetings of Board and Its Powers) Rules, 2014.

- (a) to make political contributions;
- (b) to appoint or remove key managerial personnel (KMP); and
- (c) to appoint internal auditors and secretarial auditor

b) The Board of Directors may by a resolution passed at a meeting delegate to any committee of

directors, the managing director, the manager, the principal officer of the Company or in the case of a branch office of the Company the principal officer of the branch office, the powers specified in sub clauses (iv) (v) and (vi) above on such conditions as it may specify.

#### **MANAGING DIRECTOR(S) and/ or WHOLE-TIME DIRECTOR(S)**

134. a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director(s) and/or Whole-time Director(s).
- b) In the event of any vacancy arising in the office of Managing Director(s) and/or Whole-time Director(s), the vacancy shall be filled by the Board of Directors subject to the approval of the members.
- c) If a Managing Director and/or Whole-time Director ceases to hold office as Director, he shall nevertheless continue to hold the office of director of the Company and to exercise all the rights and privileges as a director of the Company.
- d) The Managing Director shall not be liable to retirement by rotation as long as he holds office as Managing Director, except in order to fulfill the requirements of the Act or of Article 106.

#### **135. Powers and duties of Managing Director(s) or Whole-time Director(s)**

The Managing Director(s)/Whole-time Director(s) shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Director(s)/Whole-time Director(s) may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### **136. Remuneration of Managing Director(s)/Whole-time Director(s)**

Subject to the provisions of Sections 196 and 197 of the Act read with Schedule V to the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Director(s)/Whole-time Director(s) shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

#### **137. Reimbursement of expenses**

The Managing Director(s)/Whole-time Director(s) shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

#### **138. Business to be carried on by Managing Director(s)/ Whole-time Director(s)**

- a) The Managing Director(s)/Whole-time Director(s) shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- b) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/Whole-time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- c) The Board may, from time to time delegate to the Managing Director(s) or Whole-time Director(s) such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director(s) or Whole-time Director(s) by the Board or by these presents.

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

### *139. 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; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## **COMMON SEAL**

### *140. Custody of Common Seal*

The Board, at their option, can provide a Common Seal for the purposes of the Company and shall have the power from time to time to destroy the same and/or not to substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by authority of the Board or a Committee of the Board previously given.

The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Companies Act, 2013, for use in any territory, district or place outside India.

### *141. Seal how affixed*

As authorised by the Act or amendment thereto, if the Company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and Company Secretary, wherever the Company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly Registered Power of Attorney and the Secretary or some other person appointed by the Board for this purpose. A Director may sign a share certificate by affixing his signature thereon, with any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

The Seal of the Company shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in this behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such director or manager or secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## **DIVIDENDS AND RESERVES**

### *142. Right to dividend*

- a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively and the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- b) Where capital is paid in advance of calls, such capital shall not, confer a right to participate in the profits.
- c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

### *143. Declaration of Dividends*

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

### *144. Interim Dividends*

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

**145. Dividends to be paid out of profits**

No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Schedule II to the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of Schedule II to the Act and remaining undistributed or out of both;

Provided that the Company may before the declaration of any dividend in any financial year, transfer such percentage of profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, if the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by it to the reserves, such declaration of dividend shall be made in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

**146. Deduction of arrears**

The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

**147. Adjustment of dividends against calls**

Any General Meeting declaring a dividend may make a call on the members as such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

**148. Receipt of joint holder**

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such shares.

**149. Notice of dividends**

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

**150. Dividends not to bear interest**

No dividends shall bear interest against the Company.

**151. Transfer of shares not to pass prior to dividends**

Subject to the provisions of Section 126 of the Companies Act, 2013, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**152. Unpaid or Unclaimed Dividend**

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Speciality Restaurants Limited".
- (b) The Company shall within a period of ninety days of making any transfer of an amount as mentioned above to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company alongwith interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013 and the Company shall send a statement in the prescribed form of details of such transfer to the authority which administers the Investor Education and Protection Fund and that authority shall issue a receipt to the Company as evidence of such transfer.

- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

## CAPITALISATION OF PROFITS

### 153. Capitalisation of Profits

- a) The Company in General Meeting may on recommendation of the Board resolve:
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto ("Entitled Members") if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (i) paying up any amounts for the time being unpaid on shares including any preference shares held by Entitled Members respectively;
  - (ii) Paying up in full, unissued shares including any preference shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst Entitled Members in the proportions aforesaid;
- Provided that allotment of such shares including any preference shares shall not be made to Entitled Members who furnish to the Company a written notice waiving their entitlement to receive such shares including any preference shares as mentioned in this Article and accordingly such amounts shall not be capitalised.
- (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- c) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- d) A share premium account and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

### 154. Power of Directors for declaration of bonus issue

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - (ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also
  - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS

### 155. Books of Account to be kept

- a) The Board of Directors shall cause the Company to prepare and keep at its registered office books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company including that of the branch office or offices, if any, and ensure that all transactions effected at the registered office

and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting;

Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such decision is taken, the Company shall within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.

- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns shall be sent periodically by Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.

#### 156. *Inspection by Members*

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute.

#### 157. *Board's Report to be attached to Financial Statements*

- a) Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors which should include the matters specified in sub-section (3) of Section 134 of the Companies Act, 2013.

The Board's report shall be prepared based on the standalone financial statements of the Company and the report shall contain a separate Section wherein a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented. The Board's Report shall contain the particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 in the prescribed form.

- b) The Board shall also contain other information and details prescribed under Rule 8 (3) of the Companies (Accounts) Rules, 2014.

### AUDIT

#### 158. *Accounts to be audited*

Every financial statement shall be audited by one or more Auditors to be appointed as hereinafter set out.

- a) The Company shall at the first Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and selection of the auditors by the members of the Company at such meeting shall be in accordance with Rule 3 of Companies (Audit and Auditors) Rules, 2014.
- b) Where at any Annual General Meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.
- c) The Company shall within seven days' of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- d) The Directors may fill any casual vacancy in the office of an Auditor within 30 days but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the auditor shall hold the office till the conclusion of the next annual general meeting.
- e) Special Notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be re-appointed except where the retiring auditor has completed a consecutive tenure of five years or as the case may be, ten years as provided under sub-section 2 of section 139 of the Companies Act, 2013.
- f) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Companies Act, 2013.
- g) None of the persons mentioned in Section 141 of the Companies Act, 2013 as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

159. *Audit of Branch Offices*

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

160. *Remuneration of Auditors*

The remuneration of the Auditors shall be fixed in the general meeting of the Company or in such manner as may be determined therein.

**SERVICE OF DOCUMENTS AND NOTICE**

161. *Service of document on the Company*

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other post as prescribed under Rule 35 of Companies (Incorporation) Rules, 2014.

162. *How Document is to be served on members*

- a) A document (which expression for this purpose shall be deemed to have included and include any summons, notice, requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or such other means as may be prescribed under the Act.
- b) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.
- c) *Where a document is sent by post*
  - (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
  - (ii) Unless the contrary is provided, such service shall be deemed to have been effected
    - a. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
    - b. In any other case, at the time at which the letter would be delivered in ordinary course of post.

Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company or any Member by any electronic mode of communication and in such manner and is/may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law. Service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by applicable law, in this regard.

163. *Members to notify address in India*

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

164. *Service on members having no registered address*

If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**165. Service on persons acquiring shares on death or insolvency of members**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**166. Persons entitled to notice of General Meetings**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the members of the Company as provided by these presents;
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a member; and
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

**167. Notice by advertisement**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered Office is situated.

**168. Members bound by document given to previous holders**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the register, shall have been duly served on or sent to the person from whom he derived his title to such share.

169. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**AUTHENTICATION OF DOCUMENTS**

**170. Authentication of documents and proceedings**

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

**WINDING UP**

**171. Application of assets**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

**172. Division of assets of the Company in specie among members**

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and any with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit, in case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

**INDEMNITY AND RESPONSIBILITY**

**173. Director's and others' right to indemnity**

- a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs

and losses and expenses (including travelling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.

- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Sec. 463 of the Companies Act, 2013 in which relief is given to him by the Court.

*174. Not responsible for acts of others*

- a) Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the 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 act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Register of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

**SECURITY CLAUSE**

*175. Secrecy*

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

*176. Duties of Officers to observe secrecy*

Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

We the several persons, whose names & addresses are given hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Company set opposite to our respective names

Signature, Name, Address, Description and Occupations of Subscribers	Number of Equity shares taken by each subscriber	Signature, Names, Addresses, Description & Occupation of the Witness
<p><b>1. MR. ANJAN SNEHMOY CHATTERJEE</b> S/o. Sri. Snehmoy Chatterjee, 83/84, Oxford Towers, Oshiwara, Andheri (W), Mumbai 400 053. Director Business: Restaurant</p> <p><b>2. MRS. SUCHHONDA CHATTERJEE</b> W/o. Mr. Anjan Chatterjee 83/84, Oxford Towers, Oshiwara, Andheri (W), Mumbai 400 053. Director Business: Restaurant</p>	<p>10 (Ten)</p> <p>10 (Ten)</p>	<p>Witness to all the signatories: <b>DINESH KUMAR AGRAWAL</b> S/O R.C. Agrawal 7, Swallow Lane, Calcutta - 700 001. Business</p>
<b>TOTAL</b>	<b>20 (Twenty)</b>	

CALCUTTA DATED THIS 29th DAY OF NOVEMBER 1999.

**CERTIFIED TRUE COPY**  
For SPECIALITY RESTAURANTS LIMITED

*A. H. Chatterjee*  
Company Secretary





