

These Articles of Association were adopted pursuant to members' Special resolution passed by way of the Postal Ballot procedure of the Company in substitution for, earlier Articles of Association of the Company as per the companies Act, 1956.

(THE COMPANIES ACT, 2013)

(PUBLIC COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

OF

# BASANT AGRO TECH (INDIA) LIMITED

### TABLE 'F' EXCLUDED

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|----|-----|--|--|
| 1. | (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply                   |
|    | (2) | The functioning of the Company shall be governed by the provisions of these article and these provisions of Articles can be deleted or altered or added by resolution as prescribed or permitted by the Companies Act, 2013.                       | Company to be governed by these Articles |

### INTERPRETATION

- |    |     |  |   |
|----|-----|--|---|
| 2. | (1) | In these Articles —  |   |
|    | (a) | “Act” means the Companies Act, 2013 and includes where the context so admits any statutory modification or re-enactment thereof for the time being in force. | "The Act"                               |
|    | (b) | “Articles” means these articles of association of the Company or as altered from time to time.   | "The Articles"                          |
|    | (c) | “Board of Directors” or “Board”, means the collective body of the directors for the time being of the Company.   | “The Board of Directors” or “The Board” |
|    | (d) | “Company” means BASANT AGRO TECH (INDIA) LTD.  | The Company”                            |
|    | (e) | “Member” means person whose name is entered in the Register of Members as holding any share either solely or jointly.  | “ Member”                               |
|    | (f) | “The Registrar” means the Registrar of Companies of the State where the registered office of the Company is situated.  | “Registrar”                             |
|    | (g) | “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | “The Rules”                             |
|    | (h) | “Seal” means the common seal of the Company.   | “The Seal”                              |
|    | (2) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in                                    | Expressions in the Articles to          |

bear the same meaning as in the Act

the Act or the Rules or any statutory modifications thereof, as the case may be.

### SHARE CAPITAL AND VARIATION OF RIGHTS

Shares under control of Board

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of 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.

Directors may allot shares otherwise than for cash

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up shares.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

Equity share capital

- (i) with voting rights; and /or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

Issue of certificate

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (a) one certificate for all his shares without payment of any charges;

or

- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository.

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| 8.  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed                  |
| 9.  | The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.  | Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc. |
| 10. | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder.   | Power to pay commission in connection with securities issued                         |
|     | (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | Rate of commission in accordance with Rules  |
|     | (3) 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.  | Mode of payment of commission  |
| 11. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of three fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  | Variation of members' rights   |
|     | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.   | Provisions as to general meetings to apply mutatis mutandis to each meeting          |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.  | Issue of further shares not to affect rights of existing members                     |
| 13  | (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-   | Further issue of share capital   |
|     | (a) persons who, at the date of offer, are holders of equity shares of the Company: Such offer shall be deemed to   |  |

include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### LIEN

Company's lien on shares

- 14. (1) The Company shall have a first and paramount lien -
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

Lien to extend to dividends, etc.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

As to enforcing lien by sale

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

- 16. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer and consideration received constitute a good title to the shares.

Purchaser not affected

- (3) The purchaser shall not be bound to see to the application of

the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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| 17. | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.                                     | Application of proceeds of sale                                     |
|     | (2) 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.          | Payment of residual money   |
| 18. | The Company's lien shall prevail notwithstanding that it has received notice of any such claim from any other person, (except as ordered by a court of competent jurisdiction or unless required by any statute) | Outsider's lien not to affect Company's lien                        |
| 19. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.  | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

#### CALLS ON SHARES

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| 20. | (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.           | Board may make calls  |
|     | (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call  |
|     | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call or revoke or postpone the call as the Board may deem appropriate in any circumstances.  | Board may extend time for Payment or Revocation or postponement of call |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.  | Call to take effect from date of resolution                             |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint holders of shares                                    |
| 23. | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. | When interest on instalment payable                                     |
|     | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.   | Board may waive interest  |
| 24. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall,  | Sums deemed to be calls   |

for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

25. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends, any voting rights or confer a right to participate in profits.

Calls on shares of same class to be on uniform basis

26. All calls shall be made on a uniform basis on all shares covered under the same class.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

27. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSFER OF SHARES**

Instrument of transfer to be executed by transferor and transferee

28. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

29. The Board may, subject to the right of appeal conferred by the Act 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.

Board may decline to recognise instrument of transfer

30. The Board may decline to recognise any instrument of transfer unless -
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (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.
31. On giving of previous notice of not less than seven days in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
32. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
- TRANSMISSION OF SHARES**
33. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole shareholder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate liable of deceased member
34. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- Transmission Clause
- (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.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right unaffected
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
35. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or Limitations applicable to notice

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.

Claimant to be entitled to same advantage

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he will 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.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

37. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

If call or instalment not paid notice must be given

38. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree of the appropriate court of law in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment of money due to the Company.

Form of notice

39. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Forfeiture includes dividend

41. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.



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| 42. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.   | Entry of forfeiture in register of members                        |
| 43. | (1) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  | Forfeited shares may be sold, etc                                 |
|     | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.   | Cancellation of forfeiture  |
| 44. | (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.   | Members still liable to pay money owing at the time of forfeiture |
|     | (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.   | Cesser of liability   |
| 45. | (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  | Certificate of forfeiture   |
|     | (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  | Title of purchaser and transferee of forfeited shares             |
|     | (3) The transferee shall thereupon be registered as the holder of the share; and  | Transferee to be registered as holder                             |
|     | (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.   | Transferee not affected   |
| 46. | Upon any sale after forfeiture the Board may appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold the certificate(s) if any, originally issued in respect of the relative shares shall stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares  |
| 47. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.   | Surrender of share certificates                                   |

- Sums deemed to be calls 48. 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.
- Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc. 49. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### ALTERATION OF CAPITAL

- Power to alter share capital 50. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as specified in the Resolution;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- Shares may be converted into stock 51. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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

“shareholder”/“member” shall include “stock” and “stock-holder” respectively.

52. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

### JOINT HOLDERS

53. Where two or more persons are registered as the holders of any share (not more than three) they shall be deemed the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
- Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share

Liability of Joint-holders

  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Death of one or more joint-holders

  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Receipt of one sufficient

  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Delivery of certificate and giving of notice to first named holder

  - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to

Vote of joint-holders

vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

### **CAPITALISATION OF PROFITS**

Capitalisation

54. (1) The Company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards ;
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

55. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Board's power to issue fractional certificate/ coupon etc.

Agreement binding on members

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

56. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy-back of shares

### **GENERAL MEETINGS**

57. All general meetings other than annual general meeting shall be called extraordinary general meeting.
58. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Extraordinary general meeting

Powers of Board to call extraordinary general meeting

### **PROCEEDINGS AT GENERAL MEETINGS**

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) The quorum for a general meeting shall be as provided in the Act.
60. The Chairperson/Chairman of the Company shall preside as Chairperson/Chairman at every general meeting of the Company.

Presence of Quorum

Quorum for general meeting

Chairperson of the meetings

- Directors to elect a Chairperson 61. If there is no such Chairperson/Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson/Chairman of the meeting, the directors present shall elect one of their members to be Chairperson/Chairman of the meeting.
- Members to elect a Chairperson 62. If at any meeting no director is willing to act as Chairperson/Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson/Chairman of the meeting.
- Casting vote of Chairperson at general meeting 63. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson/Chairman shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 64. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- Discretion of Chairperson in relation to Minutes (2) The Chairperson/Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- Minutes to be evidence (3) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Inspection of minute books of general meeting 65. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept at the registered office of the Company and be open to inspection of any member without charge during office hours on all working days
- Members may obtain copy of minutes (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above Adjournment of meeting

#### **ADJOURNMENT OF MEETING**

- Chairperson may adjourn the meeting 66. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- Business at adjourned meeting (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Notice of adjourned (3) When a meeting is adjourned for thirty days or more, notice of

the adjourned meeting shall be given as in the case of an original meeting. meeting

- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required

### VOTING RIGHTS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares - Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
68. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. Voting through electronic means
69. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Vote of joint-holders
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Seniority of names
70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. How members non compos mentis and minor may vote
71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights
73. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

**PROXY**

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| Member may vote in person or otherwise                   | 74. | (1) Every member entitled to attend and vote at a general meeting of the Company may vote either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  |
| Proxies when to be deposited                             | 74. | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.  |
| Form of proxy  | 75. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.  |
| Proxy to be valid notwithstanding death of the principal | 76. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>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. |

**BOARD OF DIRECTORS**

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| Board of Directors                                       | 77. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).  |
| Directors not liable to retire by rotation               | 78. | (1) Shri Shashikant C. Bhartia shall be a director not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Subject to the provisions of the Act, the Board may subject to the approval of members at general meeting appoint Independent Directors for the term of five years and they are not liable to retire by rotation. |
| Same individual Chairperson and Director / Chief Officer | 78. | (2) The same individual may, at the same time, be appointed as the Chairperson/Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company   |
| Remuneration of directors                                | 79. | (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  |
| Remuneration to members' consent                         | 79. | (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of  |



the Act by an ordinary resolution passed by the Company in general meeting.

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| (3) | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—   | Travelling and other expenses                                   |
|     | (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or   |   |
|     | (b) in connection with the business of the Company.  |   |
| 80. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.   | Execution of negotiable instruments                             |
| 81. | (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  | Appointment of additional directors                             |
|     | (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.   | Duration of office of additional director                       |
| 82. | (1) The Board may appoint a person not being a person holding any alternate directorship for any director of the Company to act as an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Appointment of alternate director                               |
|     | (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.  | Duration of office of alternate director                        |
|     | (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.  | Re-appointment provisions applicable to Original Director       |
| 83. | (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.  | Appointment of director to fill a casual vacancy                |
|     | (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated  | Duration of office of Director appointed to fill casual vacancy |

### POWERS OF BOARD

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| General powers of the Company vested in Board | 84. Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do, Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting, Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in Memorandum or in these Articles or in any regulations not inconsistent therewith duly made there under including regulations made by the Company in General Meeting |
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### PROCEEDINGS OF THE BOARD

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| When meeting be to convened                          | 85. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  |
| Who may summon Board meeting                         | (2) The Chairperson/Chairman or any one Director with the previous consent of the Chairperson/Chairman may, or the company secretary on the direction of the Chairperson/Chairman shall, at any time, summon a meeting of the Board.   |
| Quorum for Board meetings                            | (3) The quorum for a Board meeting shall be as provided in the Act.  |
| Participation at Board meetings                      | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.  |
| Questions at Board meeting how decided               | 86. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  |
| Casting vote of Chairperson at Board meeting         | (2) In case of an equality of votes, the Chairperson/Chairman of the Board, if any, shall have a second or casting vote.   |
| Directors not to act when number falls below minimum | 87. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. |
| Who to preside at meetings of the Board              | 88. (1) The Chairperson/Chairman of the Company shall be the Chairperson/Chairman at meetings of the Board. In his absence, the Board may elect a Chairperson/Chairman of its meetings and determine the period for which he is to hold office.  |
| Directors to elect a Chairperson                     | (2) If no such Chairperson/Chairman is elected, or if at any meeting the Chairperson/Chairman is not present within fifteen minutes  |

after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson/Chairman of the meeting.

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| 89. | (1) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.  | Delegation of powers   |
|     | (2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.   | Committee to conform to Board regulations                              |
|     | (3) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.   | Participation at Committee meetings                                    |
| 90. | (1) | A Committee may elect a Chairperson/Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson/Chairman of such Committee.  | Chairperson of Committee   |
|     | (2) | If no such Chairperson/Chairman is elected, or if at any meeting the Chairperson/Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson/Chairman of the meeting.  | Who to preside at meetings   |
| 91. | (1) | A Committee may meet and adjourn as it thinks fit.  | Committee to meet  |
|     | (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson/Chairman of the Committee shall have a second or casting vote.  | Questions at Committee meeting how decided                             |
| 92. |     | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 93. |     | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.   | Passing of resolution by circulation                                   |

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

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| 94. | (a) | Subject to the provisions of the Act,—<br><br>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, | Chief Executive Officer, etc. |
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at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and 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.

Director may be chief executive officer, etc.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

### REGISTERS

Statutory registers

95. The Company shall keep and maintain at its registered office all statutory registers namely, register of directors, secretary and CFO, register of directors' shareholding, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments in shares or debentures and register of contracts and arrangements for such duration and containing such particulars as may be prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during office 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.

Foreign register

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

### THE SEAL

The seal, its custody and use

97. (1) The Board shall provide for the safe custody of the seal.

Affixation of seal

- (2) The seal of the Company shall be affixed to any instrument by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, in the presence of any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument in which the seal is affixed in their presence.

### DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

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

Interim dividends

99. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

100. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividends only to be paid out of profits
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
101. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Division of profits
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Payments in advance
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be apportioned
102. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
103. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment

- Discharge to Company (3) The Company will be deemed to have made a payment of dividend and received a good discharge for the same if the said payment has been made by using any of the permissible means and the Company will not be responsible for a payment which is lost or delayed without its fault.
- Receipt of one holder sufficient 104. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- No interest on dividends 105. No dividend shall bear interest against the Company.

### ACCOUNTS

- Inspection by Directors 106. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- Restriction on inspection by members (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

### WINDING UP

- Winding up of Company 107. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### INDEMNITY AND INSURANCE

- Directors and officers right to indemnity 108. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the assets of the Company, against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in which relief is given to him by the Court or tribunal.

**GENERAL POWER**

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