

\*\*\*\*\*

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CARLSBERG INDIA LIMITED**  
**(FORMERLY KNOWN AS CARLSBERG INDIA PRIVATE LIMITED)**

\*\*\*\*\*



CERTIFIED TRUE COPY

Name- Kamna Tiwari

Designation- Company Secretary & Compliance Officer

Date - 23/06/2026

Signature - 





सत्यमेव जयते

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U15111DL2006PLC148579

**IN THE MATTER OF CARLSBERG INDIA PRIVATE LIMITED**

I hereby certify that CARLSBERG INDIA PRIVATE LIMITED which was originally incorporated on THIRD day of MAY TWO THOUSAND SIX under Companies Act, 1956 as SOUTH ASIA BREWERIES PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AC2966084 dated 23/04/2026 the name of the said company is this day changed to CARLSBERG INDIA LIMITED

Given under my hand at ROC, CPC this TWENTY FIRST day of MAY TWO THOUSAND TWENTY SIX

Certification signature by \*.mca.gov.in,

Validity Unknown

Digitally signed by  
\*.mca.gov.in

Date: 2026.05.21 22:47:19 IST

Mitika Raja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Mitika Raja, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

CARLSBERG INDIA LIMITED

4th Floor, Rectangle No.1 Commercial Complex, D4, Saket, NA, New Delhi- 110017, Delhi





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)  
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15111DL2006PTC148579

मैसर्स CARLSBERG INDIA PRIVATE LIMITED

के अंशधारकों ने दिनांक 29/06/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा दिल्ली में यह प्रमाण-पत्र, आज दिनांक पांच अगस्त दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U15111DL2006PTC148579

The share holders of M/s CARLSBERG INDIA PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/06/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Delhi this Fifth day of August Two Thousand Ten .

(EGINIUS TIRKEY)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

CARLSBERG INDIA PRIVATE LIMITED

Regus, 4th Floor, Rectangle No.1, Behind, Marriot Hotel, Commercial Complex, D4, Saket,  
New Delhi - 110017,  
Delhi, INDIA





कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15111DL2006PTC148579

मैसर्स SOUTH ASIA BREWERIES PRIVATE LIMITED

के मागले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
SOUTH ASIA BREWERIES PRIVATE LIMITED

जो मूल रूप में दिनांक तीन मई दो हजार छह को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
SOUTH ASIA BREWERIES PRIVATE LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1985 ए.आर.एन. A56114168 दिनांक 23/02/2009 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
CARLSBERG INDIA PRIVATE LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक तेईस फरवरी दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U15111DL2006PTC148579

In the matter of M/s SOUTH ASIA BREWERIES PRIVATE LIMITED

I hereby certify that SOUTH ASIA BREWERIES PRIVATE LIMITED which was originally incorporated on Third day of May Two Thousand Six under the Companies Act, 1956 (No. 1 of 1956) as SOUTH ASIA BREWERIES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A56114168 dated 23/02/2009 the name of the said company is this day changed to CARLSBERG INDIA PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Delhi this Twenty Third day of February Two Thousand Nine.



  
(Manmohan Juneja)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

CARLSBERG INDIA PRIVATE LIMITED

Regus, 4th Floor, Rectangle No.1, Behind, Marriot Hotel, Commercial Complex, D4, Saket,  
New Delhi - 110017,  
Delhi, INDIA







भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18(1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U15111DL2006PTC148579

मैसर्स SOUTH ASIA BREWERIES PRIVATE LIMITED

के अंशधारकों ने दिनांक 01/11/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा दिल्ली में यह प्रमाण-पत्र, आज दिनांक एक दिसम्बर दो हजार सात को जारी किया जाता है।

---

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U15111DL2006PTC148579

The share holders of M/s SOUTH ASIA BREWERIES PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 01/11/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Delhi this First day of December Two Thousand Seven.

(SAH RAJ KUMAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

---

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SOUTH ASIA BREWERIES PRIVATE LIMITED

Regus, 4th Floor, Rectangle No.1, Behind, Marriot Hotel, Commercial Complex, D4, Saket,  
New Delhi - 110017,  
Delhi, INDIA







सत्यमेव जयते

Form 1

## Certificate of Incorporation

Corporate Identity Number : U15111DL2006PTC148579

2006 - 2007

I hereby certify that SOUTH ASIA BREWERIES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi (CGO) this THIRD day of MAY TWO THOUSAND SIX.

Registrar of Companies  
Delhi (CGO)





(THE COMPANIES ACT, 2013<sup>i</sup>)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CARLSBERG INDIA LIMITED

I. The name of the Company is – “CARLSBERG INDIA LIMITED” <sup>ii</sup>

II. The registered office of the Company will be situated in the National Capital Territory of Delhi, India.

III. A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE <sup>iii</sup>:

(a) To carry on in India or elsewhere the business as manufacturer, processor, importer exporter, distiller, refiner, fermenter, converter, bottler, distributor, preserver, packer, mover, consignor, seller, buyer, reseller, transporter, stockist, agent, sub-agent, broker, supplier, indenter, concessionaire or otherwise to deal in all types of beverages, including, but not limited to alcoholic drinks with an alcohol content of upto 12%, soft drinks, soft drink concentrates, syrups, effervescent drinks, aerated water, tea, coffee, beer, mineral water, wine & their derivatives, solvents, mixtures, by-products, intermediates, & ingredients, whether made of natural or synthetic materials, & to do all incidental acts & things necessary for the attainment of the foregoing objects.

III. (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE <sup>iv</sup>:

1. To do generally all acts and undertake all activities, which are conducive or incidental to the above-mentioned main objects, and more particularly but not limited to the following:
2. To establish and carry on business as general merchants, importers, exporters, commission agents, del credere agents, removers, packers, stores, storekeepers, manufacturers of an dealers in foreign and locally manufactured goods materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, goods, materials and merchandise generally, either in their prepared, manufactured or raw state and to undertake carry on and execute all kinds of commercial trading and other manufacturing operations.
3. To design, manufacture, market, distribute, supply, license, purchase, sell, export, import, lease, rent, repair and otherwise deal in equipment, apparatus, instruments, devices, accessories, appliances, materials and requisites of all kinds required or utilized in connection with all or any



A handwritten signature in blue ink, appearing to read "Rafiq", written over a horizontal line.

of the main objects of the company specified above.

4. To identify, acquire, develop, organise and obtain financial, technological and managerial support including supply of equipment and materials in connection with all or any of the main objects of the company specified above.
5. To extend or develop the business of the Company from time to time by purchasing, acquiring by exchange or otherwise or taking on lease for the purpose of the Company any lands (whether freehold, lease-hold or otherwise) with or without buildings standing therein and any machinery, plant or other property (including trademarks, trade names and goodwill) of every description (movable as well as immovable) necessary or expedient for any business or object or prospective business or requirement of the Company or any estate or interest in or right over any such property and by creating, constructing and maintaining on any lands or in the possession of the Company other buildings, structures, works and machinery and plant and to let on hire and to improve, extend, repair, add to, alter, enlarge and remove, all or any other buildings, factories, premises, machinery and other things for the time being the property of the Company and to expand for such purposes from time to time such sums of money as the Company may deem necessary or expedient to attain all or any main objects of the company.
6. To enter into agreements, arrangements, collaborations, contracts, sub-contracts with any individual, company, Government, State, Municipal or local authority, foreign party in all or any of the main objects of the company specified above.
7. To identify and enter into agreements, arrangements, collaborations and/or contracts with any individual, company, Government, State, Municipal and/or Local Authority, Foreign parties, Banks either private or otherwise, for the purchase of equipment, material or services and for technical, financial or any other assistance that may seem conducive to the attainment of the objects of the Company and to obtain from such individual, company, Government, State, Authority, or party, rights, privileges and concessions which the Company may think fit or find desirable to obtain, and to carry out and comply with such arrangements and to exercise, dispose of or otherwise turn to account, any such rights, privileges and concessions for use.
8. To apply for and obtain any orders, licenses and sanctions of any Government, Department or Ministry for any of the purposes within the objects of the Company.
9. To enter into any arrangement and to take all necessary or proper steps with the Government of India, and, with any provincial government or any foreign government or public authority, local, municipal or otherwise or with any corporation or private persons or all or any of these for the purposes of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of the Company and to oppose any such steps taken by any other authority, firm or person which the Company considers likely directly or indirectly, to prejudice its interests, and to obtain or endeavor to obtain from any such governmental or other public authority, any charters, contracts, decrees, rights, grants, loans, subsidies, privileges, concessions, indemnities, sanctions or consents as the

Company may think proper.

10. To enter into contracts of indemnity and guarantee in connection with the business of the Company.
11. To apply for, obtain, purchase, register, lease or otherwise to acquire and to hold, use, own, license, operate and introduce and to protect, prolong, renew, sell, assign or otherwise dispose of whether in India or elsewhere any patent rights, brevets d'inventions, trademarks, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use the same or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
12. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, stalls, markets, houses, structures, undertakings, construction, tenements, water, ports, tramways, railways, transport infrastructure, roads and bridges, estates, assets and immovable properties, and other civil structures whether freehold or lease-hold of whatever nature and description and wherever situated in consideration for a gross sum of rent or partly in one way and partly in other or for any other consideration.
13. To acquire, buy, purchase, let out, exchange or otherwise deal in buildings, hereditaments of any tenure and description whatsoever and any estate or interest therein and any rights howsoever or connected with land, to develop and to turn the same to account as may seem expedient and in particular by preparing the same for building purposes by constructing, reconstructing, altering, pulling- down, maintaining, filling up and improving and by planting, draining, and by constructing, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing, preparing and entering into contracts and arrangements of all kinds with builders and others and disposing of the same.
14. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.
15. To promote, organise, arrange and hold seminars, demonstrations, workshops and exhibitions, and to establish, maintain, own, operate and run showrooms, retail and wholesale shops, warehouses, distribution points and such other premises to promote the objects of the Company or as may be required for the sale and/or distribution of the products and services of the

Company.

16. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in any media, or by the purchase, exhibition, or reproduction of works of art, or by the publication of books and pictures, or by granting concessions, prizes, rewards, and goods free or at reduced prices, or in such other manner, whether similar to the above or not, as the Company may deem desirable.
17. To give credit to such persons or companies and on such basis as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and to give guarantees and indemnities.
18. To carry on all or any of the businesses of designing, developing, producing, reproducing, installing, providing, licensing, exporting, importing, operating, supporting, maintaining and otherwise dealing in computer software for data processing, computer systems, computer peripheral equipment, electrical and electronic systems, printed circuit boards, integrated circuit components, elements, electro-mechanical parts, related spare parts and assembly lines, apparatus of all descriptions and in materials, things and stores and associated accessories of all kinds capable of being used for the purposes of the businesses or any of them or likely to be required by the customers of the Company.
19. To carry on business of hardware and software development, licensing of intellectual property and engineering services for the design of complex electronic systems, including but not limited to systems design, integrated circuit design, embedded software design, chip level design, personal computer companion appliances, internet enabled appliances, data communication equipment, telecom equipment, 3G wireless communication systems, protocol stacks, product engineering, networks, internet and internet software, graphics software, middleware and firmware.
20. To open Bank accounts with any Bank and to pay into and draw money from such accounts.
21. To advance money to such persons, companies and on such terms and conditions as may be expedient and in particular to customers, agents, distributors, staff and others having dealings with the Company and to guarantee the performance of contracts by any such persons, and to invest and deal with the moneys of the Company in such manner as may, from time to time be determined, provided that the Company shall not carry on the business of banking defined in the Banking Regulation Act, 1949, or of insurance as defined in the Insurance Act, 1938.
22. Only in connection with the business of the Company, to draw, make, accept, discount, endorse, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants and other negotiable or transferable securities and instruments and to advance or deposit money, securities or property to any person, firm or company and on any terms with or without security and to lend money to the Company's executives, officers and employees/agents/customers but

in any event not to do banking business as defined in the Banking Regulation Act, 1949.

23. Subject to sections 73, 179, 180, 185 and 186 of the Companies Act, 2013 and the regulations made thereunder and the direction issued by the Reserve Bank of India, to receive money, securities, valuables of all kinds of deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed or raised or owning by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other person or body corporate of and any obligation, undertaken by the Company or any other such person or company, as the case may be.
24. The Company may from time to time invite, accept & receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the members, shareholders or from any other person for all or any of the objects of the Company with or without any special conditions, provided such conditions attached are not inconsistent or derogatory to any of the objects of the Company; subject to any such conditions as aforesaid, all such gifts, donations, contributions, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the properties of the Company and be applied accordingly; the directors shall, at their absolute discretion, be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, contribution, legacy or bequest and they shall be at liberty to refuse any of them without giving reason for such refusal.
25. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any special or other fund whether for repayment of redeemable preference shares, redemption of debenture stock, for dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company.
26. To pay out of the funds of the Company all or any expenses which the Company may have lawfully incurred in connection with all matters preliminary and incidental to its formation and incorporation including pre-incorporation expenses, expenses relating to raising of money and issue of capital, underwriting, placing, selling, or guaranteeing the subscription of any shares or securities of the Company or of any other company promoted by the Company.
27. To employ its funds in buying back its shares or other securities.
28. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade, subject, however, to the restrictions of the Companies Act, 2013.
29. To act as consultants-technical, financial, commercial, personnel, marketing, purchasing, quality control, operational in any form either advertised or otherwise, alone or in conjunction so that

the services emanating from the above activities further the objects of the Company.

30. To procure the registration or recognition of the Company or its offices in any country or place outside India.
31. To insure the Company fully or partly against any losses, damages, risks, accidents and liabilities of all kinds which may effect to it whether in respect of its contracts, agreements, advances, securities, undertakings, properties, belongings, goods, articles, guarantees and obligations or in respect of employees of the Company either by setting apart funds of the Company or by effecting appropriate insurance from time to time.
32. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and generally on such terms as may be determined.
33. To accept payment for any property, assets or rights disposed of or dealt with, or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights, in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
34. To acquire or take over either the whole or part of business, goodwill, trademarks, patents and property, assets and liabilities of any person or persons, firm or corporation carrying on any business which the Company is authorised to carry on.
35. To acquire from any person, firm or body corporate whether in India or elsewhere technical, financial or any such information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blueprints, useful for the design, erection and operation of plant required for carrying out all or any of the objects of the Company and also for the purpose of activating, research and development of manufacturing projects on the basis of know-how and or financial participation and for technical collaboration and to acquire or grant any license and other rights and benefits in the foregoing matters and things.
36. Subject to the provisions of sections 230 to and 232 of the Companies Act, 2013, to demerge any of its business undertakings or to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in.
37. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company, 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 to purchase, acquire, sell and deal in property, shares, stock or Debenture stock of any such person, firm or company and to conduct, make or to carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.

38. To sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together, or in portions for such consideration and on such terms as may be considered expedient.
39. To subscribe for, absolutely or conditionally or otherwise acquire and to hold, dispose of shares, stocks and securities or obligations of any other company whether Indian or foreign.
40. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, Debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or the promotion or formation of any other company in which the Company may have an interest, but not to act as managing agents.
41. To promote and form other companies for all or any of the objects mentioned in this Memorandum or any extension thereof and to transfer to any such company all or any of the property of this Company, and to take or otherwise acquire and hold shares, Debentures, or other securities of any such company, and to subsidise or otherwise assist any such company but not to act as an investment or finance company.
42. To remunerate any person or company for services rendered or to be rendered in acting as trustees for Debentures, Debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or Debentures, Debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or for the conduct of its business or for guaranteeing payment of such Debentures or such other Debenture stock and interest subject to the provisions of section 188 of the Act.
43. To establish, appoint and maintain attorneys, representatives and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere and to remunerate such attorneys, representatives, agents and agencies.
44. To carry on business as inventors, researchers and developers, to conduct, promote and commission research and development in connection with the activities of the Company and its

undertakings, to establish and maintain research and development stations, technology centres, computer complexes, laboratories, workshops, testing and proving grounds, and establishments and to exploit and turn to account, the results of any research and development carried out by or for it.

45. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of, or for furtherance of, the Company's objects.
46. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances, which might affect the Company.
47. To adopt such means for making known the business and/ or products of this Company or any company in which the Company is interested as its principal agents, representatives or in any other way by advertisements and publicity in press, periodicals, magazines; through corner slides and films; by issue of circulars, poster, calendars, showcards, playing cards, gifts, complementaries, hoardings; by radio programmes and T.V. programmes; by exhibitions, sponsorship of games, sports activities, cultural or other programmes; by publications of books & periodicals; by purchase and exhibition of works of art or interest; by granting prizes, rewards and donations; by designing, manufacturing, importing, selling, marketing, establishing, arranging, facilitating and distributing clothing, shoes and other fashion products, entertainment goods and services including but not limited to films, music, sports events, concerts and other cultural events or in any other manner as the Board of Directors may think fit.
48. Subject to the provisions of the Companies Act, 2013, to vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
49. To establish business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any other business or branch so carried on with power at any time to close any such business or branch either temporarily or permanently and/or to appoint Directors or managers of any such subsidiary company.
50. To produce gas and generate electricity necessary for the purposes of the business of the Company and to process or deal with all products, by-products, waste & residues resulting from or ancillary and incidental to such production.
51. To pay for any raw materials, goods, all kinds of machinery, stores or any other property movable or immovable, articles and things, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, in pursuance of the objects

of the Company, either in cash or in shares, with or without preferred or deferred rights in respect of dividend, or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.

52. To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company, or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
53. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally, and either alone or jointly with others, any land, buildings, all kinds of machinery, equipment, technical know-how plant, work, conveniences and other moveable and immovable property of any description and any patents, trade marks, concessions, privileges and other rights for the objects and business of the Company from any other company, person or association having objects all-together different or similar or partly similar to those of the Company and to construct, improve, control, maintain and alter any building (whether residential or commercial), factories, godowns, warehouses, shops, stores, roads, bridges, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof, necessary or convenient for the purpose of the Company and to manage, develop, sell, let on lease or for hire or otherwise dispose off or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
54. To take part in the supervision or control of the business or operations of any Company or undertaking and for the purpose to appoint and remunerate any Director, accounts or other experts or agents.
55. To give to any Director, officer or employee of the Company any share or interest in the profits of the Company's business by way of commission or otherwise in any branch thereof which is carried on by own means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements which the Company may think fit.
56. To establish branches, franchises, depots, offices, showrooms, parlours, retail counters, service centres, and other networks in India or abroad for the purpose of business of the Company and to run, maintain or discontinue such establishments as may be necessary from time to time.
57. To manage, market and develop computer network services to facilitate electronic data interchange; to compile, supply and to provide computer programming capability; to write programmes for all makes, grades and types of computers; to carry out systems and procedures analyses to prepare for the writing, testing and documenting of programmes; and to assess the feasibility of applications for computers and generally to advise on all matters concerning computers, computer programmes, computer systems and computer equipment.

58. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.
59. To invest any money of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments but in any event not to act as an investment or finance company.
60. To establish and maintain or procure the establishment and maintenance of any private provident fund, private pension fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonus, benefits or any other payment to persons who are or were at any time in the employment of the Company, its predecessors in business or of any Company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such person and to provide for the welfare of all or any of the aforesaid persons, from time to time, by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building, contributing to the building or dwelling houses or quarters and by providing, subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance as aforesaid either alone or in conjunction with such other company as aforesaid.
61. To employ the requisite number of foreign technicians or experts or advisers on contract basis or otherwise for furtherance of the Company's objectives.
62. To carry on the business of forging, fabrication, manufacturing, rolling and processing of all kinds materials and all other articles and things required in connection with all or any of the main objects of the Company.
63. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.
64. To carry on the business of mechanical engineers, metal workers, machinists, iron and steel converters, smiths, woodworkers, metallurgists and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery, industrial equipment, implements, rolling stocks and hardware of all kinds.

65. To undertake, carry out, promote and sponsor any program for promoting the social and economic welfare of the employees or the ex-employees of the Company and to incur any expenditure on program for welfare of the employees and their development and in order to implement any such program or scheme of transfer without consideration or at such fair/concessional value any assets of the Company to the welfare body formed for the implementation of welfare programs for the employees of the Company as the Directors may deem fit.
66. Subject to sections 180 , 181, 182 and 183 of the Companies Act, 2013, to make donations, to any persons or institutions in such form or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or other institutional objects or for any exhibition for any public, general or other objects.
67. To pay any premium or salaries and to pay for any property, rights, or privileges acquired by the Company or for services rendered in connection with the promotion of the objects or the business of the Company or in connection with the acquisition of any property, rights or privileges for the Company or otherwise, howsoever, either wholly or partially in cash or in shares, bonds, Debentures or other securities of the Company and to issue any shares, bonds, Debentures or other securities as fully paid up and to charge any such bonds, Debentures or other securities upon all or any part of the property of the Company.
68. To distribute all or any of the property of the Company amongst the members in specie or kind, but so that no such distribution amounting to and unlawful reduction of capital be made.
69. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India, and to observe, to perform and to carry out or enforce the awards.
70. To distribute among the members any property of the Company including concessions and privileges, proceeds from sales and shares and Debentures of other companies belonging to the Company subject to laws in the event of winding up so that no distribution amounting to a reduction in capital can be made except with the sanction by law.
71. To do all or any of the above things in any part of the world either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main objects.
72. To obtain all powers and authorities necessary to carry out or extend any of the objects herein.

73. To do all and everything necessary, suitable or proper or incidental or conducive to the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or thing incidental or appurtenant to or arising out of or connected with the business or powers of the Company or part thereof, provided the same be lawful.
74. To carry out any other activity whatsoever that can be advantageously carried on by the Company in connection with, or as auxiliary to, the general business of the Company.
75. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any objects for which the Company is formed.
76. To act as buying and selling agents of any company, and to do and perform wholly or partly the several duties, services and offices which the managers, buying and selling agents of any company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purpose.
77. To carry on business of forgers, fabricators, manufacturers, importers, exporters of and dealers in industrial fasteners, machine tools, any kind of implements, railway track fittings and fasteners, ferrous and non ferrous casting of all kinds, metallurgical products, brass, copper, bronze, lead, zinc, aluminium and other ferrous and non ferrous metals.
78. To carry on the business of technical consultants and advisers and provide all types tenders and helping finalisation of contracts in relation to all sorts of present and future ore, minerals, deposits, goods, substances & materials, including but not limited to sands, stones, soils, chalk, clay, china clay, bentonite, boryles, calcite and coal, lignite, rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminum, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass and other allied materials, by-products, mixtures, blends, residues & substances.
79. To carry on the trade, industry, business, occupation and profession of architects, engineers, builders, contractors, electrical, sanitary and plumbing engineers and contractors, flooring contractors and general builders, furnishers, decorators and contractors in all such other branches in which the Company is authorised to carry on business.
80. To carry on the business as printers and publishers of newspapers, journals, magazines, leaflets, books, pictures, periodicals, literary works with respect to any of the objects or purposes of the Company herein mentioned or conducive thereto.
81. To own, operate, manage and generally to conduct the business of merchandising and selling at one or more places, goods, wears and merchandise of the Company directly or under

arrangements with third parties such as collaborations, franchise arrangements, consignment sales, licenses, joint ventures or any such similar arrangements.

82. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value or render more profitable any of the Company's property.
83. To carry on the business of growing, buying, selling, processing or otherwise dealing in agricultural products and products produced from or by-products from processing of such agricultural products.
84. To undertake and carry on directly or indirectly the business as professional exhibitions, event managers and organizers for organising any Events, stage shows, cultural programmes, dancing floors, film shows, and other entertainment activities and to manage any type of events whether directly or indirectly in India or abroad for self or for others and to make Audio/Visual recordings, CD's, DVD's etc and to provide all kinds of services for the facilitation of such Events including preparing, developing, designing, acquiring, purchasing, sale, import or export, let on hire, installation for that purposes of various things, equipments, advertising material and systems, viz., Exhibitions display panels & board, Audio-Visual systems, conference kits, guides, Transport and travelling equipment's & vehicles or any other device or systems to execute the said business.

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. <sup>v</sup>

V. The Authorised Share Capital of the Company is Rs. 1,79,58,00,000 (Indian Rupees One Hundred Seventy-Nine Crore Fifty Eight Lakh only) divided into 1,79,58,00,000 equity shares of Rs. 1 (Indian Rupee One only) each, with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company. <sup>vi</sup>

#### **Glossary of Amendments:**

- i. The words "Companies Act, 1956" shall be replaced with the words "Companies Act, 2013", wherever required and reference to various Section(s) of the Companies Act, 1956, be replaced with the corresponding Section(s) of the Companies Act, 2013, amended by passing of special resolution passed in the Annual General Meeting held on 17th December 2024.

- ii. *The existing Clause (I) be amended as the Company is being converted to a public limited company and the name of the Company was changed to 'Carlsberg India Limited', pursuant to a resolution passed at the Extra-Ordinary General Meeting held on March 26, 2026.*
- iii. *The existing heading of Clause III(A) be substituted by the new heading titled as "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" amended by passing a Special Resolution in the Annual General Meeting held on 17<sup>th</sup> December 2024.*
- iv. *The existing heading of Clause III (B) be substituted by the new heading titled as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE", amended by passing a Special Resolution in the Annual General Meeting held on 17<sup>th</sup> December 2024.*
- v. *The existing Clause IV was modified to reflect the details as per the Companies Act 2013, by passing a Special Resolution in the Annual General Meeting held on 17<sup>th</sup> December 2024.*
- vi. *The existing clause V was amended in the following manner:*
  - a) *Amended vide Resolution passed at the Extraordinary General Meeting held on 26<sup>th</sup> March, 2026 in order to reflect the reclassification of 2,50,00,000 preference shares of Rs. 10 each into. 25,00,00,000 equity shares of Re. 1/- each.*
  - b) *Amended vide Resolution passed at the Extraordinary General Meeting held on 3<sup>rd</sup> February, 2026. Effect of share split provided, post split of equity shares from Rs. 10 each to Rs. 1 each.*
  - c) *Amended vide High Court Order for approval of the scheme of amalgamation with Parag Breweries Limited with effect from 17<sup>th</sup> February, 2017.*
  - d) *Amended vide High Court Order for approval of the scheme of amalgamation with Kool Breweries Limited with effect from 30<sup>th</sup> August, 2014.*
  - e) *Amended vide Resolution passed at the Extraordinary General Meeting held on 07<sup>th</sup> May, 2013.*
  - f) *Amended vide Resolution passed at the Extraordinary General Meeting held on 23<sup>rd</sup> August, 2011.*
  - g) *Reclassified vide Resolution passed at the Extraordinary General Meeting held on 1<sup>st</sup> September, 2010.*
  - h) *Reclassified vide Resolution passed at the Extraordinary General Meeting held on 18<sup>th</sup> March, 2009.*
  - i) *Amended vide Resolution passed at the Extraordinary General Meeting held on 15<sup>th</sup> March, 2007.*

We, the several persons whose names, addresses and description are subscribed hereunder are desirous of formed into a company, in pursuance of the Memorandum of Association.

| Name, Address, Description and Occupation of each Subscriber                                                    | Number of equity shares taken by each Subscriber | Signature of Subscriber | Signature of Witness and his name, address, description and occupation                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sanjeev Sharma<br>S/o. Sh. JK<br>Sharma<br>805, CA<br>Apartments,<br>Paschim Vihar,<br>New Delhi<br>Business    | 9999                                             | Sd/-                    | I hereby witness both signatures<br><br>Sd/-<br><br>Balika Sharma<br>Practicing Company Secretary<br>Flat No. 183, Pocket A/3, Sector-7, Rohini, Delhi-85<br>C.P. No. 3222 |
| Nidhi Sharma<br>W/o. Sh.<br>Sanjeev Sharma<br>805, CA<br>Apartments,<br>Paschim Vihar,<br>New Delhi<br>Business | 1                                                | Sd/-                    |                                                                                                                                                                            |
| Total                                                                                                           | 10,000<br>Equity Shares                          |                         |                                                                                                                                                                            |

Place: New Delhi

Date: 25.04.2006



*[Handwritten signature]*

**THE COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CARLSBERG INDIA LIMITED**  
**(Incorporated under the Companies Act, 2013)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013, and by a special resolution passed at the Extraordinary General Meeting of Carlsberg India Limited (the "**Company**") held on March 26, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

**PRELIMINARY TABLE 'F' EXCLUDED**

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, 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.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

**PART A**

**DEFINITIONS AND INTERPRETATION**

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

*"Act" or "the said Act"* means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

*"Annual General Meeting"* means the annual general meeting of the Company convened and held in accordance with the Act;

*"Articles of Association" or "Articles"* mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

*"Board" or "Board of Directors"* means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

*"Company"* means Carlsberg India Limited, a company incorporated under the laws of



A handwritten signature in blue ink, appearing to be "K. K. K.", written over a horizontal line.

India;

**"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

**"Director(s)"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

**"Equity Shares" or "Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

**"Extraordinary General Meeting"** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**"General Meeting"** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**"Member"** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**"Memorandum" or "Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time;

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

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

**"Register" or "Register of Members"** means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

**"Registered Office"** means the registered office, for the time being, of the Company;

**"Special Resolution"** shall have the meaning assigned thereto by the Act;

**"Stock Exchange"** means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;
- e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- g. any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- j. the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- k. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- l. references to writing include any mode of reproducing words in a legible and non-transitory form;
- m. references to "shares" may be to the Equity Shares and / or preference shares of the Company, as the context may require;
- n. references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- o. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

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

### **1. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, as amended from time to time, with the Board having the power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

### **2. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

### **3. KINDS OF SHARE CAPITAL**

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

(i) *Equity share capital:*

- a. with voting rights; and/or
- b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(ii) *Preference share capital.*

### **4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so 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 for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**5. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot Shares of the Company, either for cash or otherwise than for cash, as payment in full or in part, 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 the acquisition and/or in the conduct of its business or for any other consideration as the Board may deem fit and proper, in accordance with applicable law; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

**6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a. increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- b. divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any Share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c. cancel Shares which at the date of such General Meeting 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;
- d. consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- e. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

**7. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

- (A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, 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 conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.  
  

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), 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, at such price as may be determined in compliance with applicable provisions of the Act and rules notified thereunder, and in accordance with applicable law (including any other applicable law notified by Securities and Exchange Board of India).

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (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 in the Company
- Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.
- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the 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 even 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. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
- (5) Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

**8. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares.

**9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

**10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for subscription of 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 of Members, shall, for the purpose of these Articles, be a Member.

**11. 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 the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

**12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

**13. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or their legal representative.

**14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such

manner, as the Board shall from time to time, in accordance with these Articles and Act, require or fix for the payment thereof.

**15. VARIATION OF SHAREHOLDERS' RIGHTS**

- a. 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 Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

**16. PREFERENCE SHARES**

a. *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

**17. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

**SHARE CERTIFICATES**

**18. ISSUE OF CERTIFICATE**

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 their name, or if the Board of Directors so approve (upon paying such fee as the Board of

Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

Every certificate of Shares shall be under the seal of the Company (provided that a common seal has been adopted by 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 Board of Directors may prescribe or approve, provided that in respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the Company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

#### **19. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

#### **20. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

## **UNDERWRITING AND BROKERAGE**

### **21. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- a. Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c. The Company may also, in any issue, pay such brokerage as may be lawful.
- d. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

## **LIEN**

### **22. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company, subject to applicable law, shall have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created 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 transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

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

Provided further that the fully paid-up Shares / debentures shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares / debentures.

### **23. 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 the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in its General Meeting by way of a Special Resolution.

**24. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

**25. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (14) 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 their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in their name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

**26. VALIDITY OF SALE**

To give effect to any such sale pursuant to Article 25, 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 their title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**27. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale pursuant to Article 25 thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**28. APPLICATION OF SALE PROCEEDS**

The proceeds of any such 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 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.

**29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**CALLS ON SHARES**

**31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as may be permitted by law.

**32. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) 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 their Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

**33. 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 and may be required to be paid in installments.

**34. 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.

**35. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from them 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 such 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**36. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**37. EFFECT OF NON-PAYMENT OF SUMS**

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.

**38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- a. may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by them beyond the sums actually called for;
- b. upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by them, until the same would, but for such payment, become presently payable by them. The Board may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the call would otherwise have become payable.

**39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**FORFEITURE OF SHARES**

**40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay the whole or any part of 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 judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them 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.

**41. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- a. name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

**42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

**43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either

to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

**44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

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 them to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. 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.

**46. EFFECT OF FORFEITURE**

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

**47. CERTIFICATE OF FORFEITURE**

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.

**48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**49. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, 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 and after their name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

**50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

**51. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**52. SURRENDER OF SHARE CERTIFICATES**

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.

**53. SUMS DEEMED TO BE CALLS**

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.

**54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**55. 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. The Company shall also use a common form of transfer.

Notwithstanding anything contained in the Act or these Articles, where the shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

**56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION**

The securities or other interest of any member in the Company shall be freely transferable. Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

**57. ENDORSEMENT OF TRANSFER**

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its 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.

**58. INSTRUMENT OF TRANSFER**

- a. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- b. The Board may decline to recognize any instrument of transfer unless-
  - i. the instrument of transfer is in the form prescribed under the Act;
  - ii. the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - iii. the instrument of transfer is in respect of only one class of Shares.
- c. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**59. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both 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.

**60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

**61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares / debentures in whatever lot shall not be refused.

**62. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**63. TITLE TO SHARES OF DECEASED MEMBERS**

On the death of a Member, the survivor or survivors where the Member was a joint holder, and their nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to their interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by them with other person(s).

**64. TRANSFERS NOT PERMITTED**

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

**65. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, 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 their title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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 them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their 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. Further, all limitations, restrictions and provisions of these regulations 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.

**66. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**67. 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 along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) 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.

**69. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

**ALTERATION OF CAPITAL**

**70. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. 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.

**71. 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.

**72. SHARES MAY BE CONVERTED INTO STOCK**

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 the 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.

#### **73. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a. its share capital; and/or
- b. any capital redemption reserve account; and/or
- c. any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised share capital and of its Shares accordingly.

#### **74. DEMATERIALISATION OF SECURITIES**

- a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), 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 thereof 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, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- b. Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in

the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Option to receive security certificate or hold securities with the 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.

d. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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 Register of Members, of members resident in that state or country.

**75. BUY BACK OF SHARES**

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.

**GENERAL MEETINGS**

**76. ANNUAL GENERAL MEETINGS**

- a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

**77. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**78. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS**

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

**79. 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 the Act.

**80. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the

Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**81. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

**82. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**83. SPECIAL AND ORDINARY BUSINESS**

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**84. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**85. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of

Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**86. CHAIRMAN OF GENERAL MEETING**

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

**87. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect 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 a Member to be the chairman.

**88. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting 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 (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**89. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for 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. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**90. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, 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.

**91. CASTING VOTE OF CHAIRMAN**

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

**92. 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 Act, 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 the Act.
- c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**93. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

- a. On a show of hands every Member holding Shares and present in person shall have one vote.
- b. On a poll, every Member holding Shares shall have voting rights in proportion to their share in the paid-up equity share capital.
- c. A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**94. VOTING BY JOINT-HOLDERS**

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

**95. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**96. 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 such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**97. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

**98. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. 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 or a notarized copy of that power or authority must be deposited at the Registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**99. VALIDITY OF PROXY**

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 Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**100. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors 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 (including the right to vote by proxy).

## **DIRECTORS**

### **101. NUMBER OF DIRECTORS**

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

- (i) Sanjeev Sharma; and
- (ii) Nidhi Sharma.

### **102. 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.

### **103. ADDITIONAL DIRECTORS**

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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

### **104. ALTERNATE DIRECTORS**

The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during their absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director").

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. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

### **105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before their 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 which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**106. REMUNERATION OF DIRECTORS**

- a. A Director (other than a managing Director or whole-time Director) may receive 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 them and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. The managing Directors/ whole-time Directors 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. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**107. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) 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 subject to the limits prescribed under the Law.

**108. CONTINUING DIRECTOR MAY ACT**

The continuing Board of 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.

**109. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

**110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held 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.

**111. 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.

**112. 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.

**113. 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 before the expiration of their period of office after giving them a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

**114. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that their continued presence on the Board of Directors is of advantage to the Company and that their office as Director shall not be liable to be determined by

retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

## **PROCEEDINGS OF BOARD OF DIRECTORS**

### **115. MEETINGS OF THE BOARD**

- a. The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and 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 at least one independent director, if any.
- c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

### **116. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in their absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

### **117. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the

participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

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, 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, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **118. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

#### **119. ELECTION OF CHAIRMAN OF BOARD**

- a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

#### **120. POWERS OF DIRECTORS**

- a. 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 applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b. 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**121. 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 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.

**122. ELECTION OF CHAIRMAN OF COMMITTEE**

- a. The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of themselves to be the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

**123. 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 a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to their vote as a member of the committee.

**124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, 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.

**125. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**126. MAINTENANCE OF 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 respecting the keeping of any register.

## 127. BORROWING POWERS

- a. Subject to the provisions of the Act and these Articles, 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, 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, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company 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 however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution,

as per applicable law. Provided further that Company shall not issue any debentures carrying any voting rights.

**128. REGISTER OF CHARGES**

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

**129. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

- a. The Board may from time to time, as may be required by the Act and in accordance with the Act, subject to the approval of the Members, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b. The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- c. In the event of any vacancy arising in the office of a managing director and/ or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- d. If a managing director and/ or whole-time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/ whole time director.

**130. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/ whole time director 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 Articles 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 Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

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

Subject to the provisions of the Act —

- a. A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.

- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director and / or chief executive officer of the Company at the same time.
- c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **DIVIDEND**

### **132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

### **133. INTERIM DIVIDENDS**

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 and as appear to it to be justified by the profits of the company.

### **134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- a. Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Carlsberg India Limited" or having such other nomenclature as may be prescribed under the applicable laws.
- c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

- d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

**135. DIVISION OF PROFITS**

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 .

**136. DIVIDENDS TO BE APPORTIONED**

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.

**137. RESERVE FUNDS**

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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.
- b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**138. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of their Share or Shares whilst any money may be due or owing from them to the Company in respect of such Share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by them to the Company on account of the calls or otherwise in relation to the Shares of the Company.

**139. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon Shares in respect of which any person is entitled to become a Member as per the Articles herein contained, until such person shall become a Member in respect of such Shares.

**140. RECEIPT OF JOINT HOLDER**

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

**141. DIVIDEND HOW REMITTED**

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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**142. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**143. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**144. 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 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, subject to the provision contained in sub-clause (c) below, either in or towards:
  - i. paying up any amounts for the time being unpaid on Shares held by such Members respectively;

- ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
- iii. partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .

The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **145. 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 capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, 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 fractions; and
  - ii. to authorize 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 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 capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .
- c. Any agreement made under such authority shall be effective and binding on such Members.

### **ACCOUNTS**

#### **146. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Registered Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

**147. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of the Directors in accordance with the applicable provisions of the Act.

**148. 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 law or authorised by the Board.

**SERVICE OF DOCUMENTS AND NOTICE**

**149. 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 their address and such registered place of address shall for all purposes be deemed to be their place of residence.

**150. 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 them, the Company may, at its discretion and subject to compliance with applicable law, send such notices to such Member by email or advertise such document in a newspaper circulating in the neighborhood of Registered Office of the Company, which shall be deemed to be duly served to them on the day on which the email is sent or advertisement appears.

**151. 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.

**152. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

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

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.

- d. 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.
- e. To the secretarial auditors of the Company.

**153. 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 Articles, 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.

**154. 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 their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) 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 or digitally signed.

**WINDING UP**

**155. Subject to the applicable provisions of the Act-**

- 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.
- d. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

**156. 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.

**INDEMNITY**

**157. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

**158. INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or

by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

#### **SECRECY CLAUSE**

##### **159. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and 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, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

#### **GENERAL POWER**

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.

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized Stock Exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

We, the several persons whose names, addresses and description are subscribed hereunder are desirous of formed into a company, in pursuance of these Articles of Association.

| Name, Address, Description and Occupation of each Subscriber                                                 | Signature of Subscriber          | Signature of Witness and his name, address, description and occupation                                                             |
|--------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Sanjeev Sharma<br>S/o. Sh. JK Sharma<br>805, CA Apartments,<br>Paschim Vihar,<br>New Delhi<br>Business       | Sd/-                             |                                                                                                                                    |
| Nidhi Sharma<br>W/o. Sh. Sanjeev<br>Sharma<br>805, CA Apartments,<br>Paschim Vihar,<br>New Delhi<br>Business | Sd/-                             |                                                                                                                                    |
|                                                                                                              | I hereby witness both signatures | Sd/-<br><br>Balika Sharma<br>Practicing Company Secretary<br>Flat No. 183, Pocket A/3, Sector-7, Rohini, Delhi-85<br>C.P. No. 3222 |

Place: New Delhi  
Date: 25.04.2006



*[Handwritten signature]*

