

Date: September 20, 2024

The Manager
Listing Department
BSE Limited,
Phiroze JeeJeeBhoy Towers,
Dalal Street, Mumbai – 400001 (E)
Maharashtra, India
Scrip code: 543426

The Manager
Listing Department
National Stock Exchange of India
Limited,
“Exchange Plaza”, 5th Floor, Plot
No. C/1, G Block, Bandra – Kurla
Complex, Bandra Mumbai-400051,
Maharashtra, India
Symbol: METROBRAND

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(“Listing Regulations”), as amended from time to time.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations and recommendation of the Board of Directors in their meeting held on August 9, 2024, we wish to inform you that the Shareholders of the Company, at their Annual General Meeting held on Thursday, September 19, 2024, have approved the following:

1. Amended and restated Articles of Association of the Company. The new set of Articles of Association is in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company, to align with the provisions of the Companies Act, 2013 and the rules made thereunder and to incorporate best governance practices. The copy of amended Articles of Association is attached as **Annexure – I**.
2. Transition and re-designation of Mr. Rafique Abdul Malik (DIN: 00521563), Executive Chairman to Non-Executive Chairman for a period of three (3) years with effect from September 19, 2024 and his remuneration.
3. Appointment of Ms. Alisha Rafique Malik (DIN: 10719537) as a Whole-time Director of the Company for a period of five years with effect from September 1, 2024 and her remuneration.

The details as required under Regulation 30 of the Listing Regulations read SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure - II and III**.

You are requested to take note of the above information.

The above information will be made available on the website of the Company at www.metrobrands.com

Yours faithfully,
For Metro Brands Limited,

Deepa Sood
(Senior VP – Legal, Company Secretary & Compliance Officer)
Membership No: 16019

Annexure - I

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION¹
OF
METRO BRANDS LIMITED

Interpretation clause.

1. In the interpretation of these Articles, unless repugnant to the subject or context :
- a) “The Company” or “this Company” means “**Metro Brands Limited**”.
 - b) “The Act” or the “Companies Act” means the Companies Act 2013, as amended.
 - c) “Articles” means these Articles of Association of the Company, as originally framed and as amended from time to time and which is in force for the time being.
 - d) “Agreement” means the Subscription and Shareholders Agreement between the Rafique A. Malik, Aziza R. Malik, Rakesh Jhunjhunwala and the Company dated January 18, 2007, as amended from time to time.
 - e) “Auditors” means and includes those persons appointed as such for the time being by the Company.
 - f) “Beneficial owner” shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - g) “Board” or “Board of Directors” means the requisite number of Directors of the Company collectively assembled at a duly called valid meeting of the Directors.
 - h) “Board Meeting” means a meeting of the Board of Directors convened and held in accordance with these presents and the applicable provisions of the Act.
 - i) “Chairman” shall mean the Chairman of the Board of Directors
 - j) “Debenture” includes debenture-stock.
 - k) “Depositories Act, 1996” shall include any statutory modification or re-enactment thereof.
 - l) “Depository” shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - m) “Directors” means any director of the Company, including alternate directors, independent directors and nominee directors appointed to the Board of a Company in accordance with law

¹ By a Special Resolution passed at the Annual General Meeting of the shareholders of Metro Brands Limited held on September 19, 2024 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of existing articles of the Company.

and the provisions of these Articles.

- n) “Dividend” includes any interim dividend.
- o) “Investor(s)” mean Estate of Late Mr. Rakesh Jhunjhunwala, Rekha Rakesh Jhunjhunwala, Aryavir Jhunjhunwala, Discretionary Trust, Aryaman Jhunjhunwala Discretionary Trust and Nishtha Jhunjhunwala Discretionary Trust.
- p) “Independent Director” shall mean the independent director as defined in the Act;
- q) “Member or Shareholders” means the duly registered holder from time to time of Shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the Beneficial Owner(s).
- r) “Meeting” or “General Meeting” means a meeting of Members.
- s) “Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- t) “Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
- u) “Month” means a calendar month.
- v) “Office” means the registered office for the time-being of the Company.
- w) “Paid-up” includes credited as paid-up.
- x) “Proxy” includes attorney duly constituted under a power of attorney.
- y) “Promoter(s)” shall mean, collectively, Rafique A. Malik, Alisha Rafique Malik, Farah Malik Bhanji, Rafique Malik Family Trust and Aziza Malik Family Trust.
- z) “Promoter and Promoter Group Shareholders” shall mean, collectively, the persons named under Schedule 1 of these Articles.
- aa) “Register of Members” means the Register of Members to be kept pursuant to the Act and includes index of Beneficial Owners maintained by the Depository.
- bb) “Rupee” means the lawful currency of India.
- cc) “Registrar” means the Registrar of Companies of the State in which the registered office of the Company is for the time-being situated.
- dd) “Secretary” means a Company Secretary, within the meaning of clause (c) of sub-section (1) of section (2) of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act.
- ee) “Seal” means the Common Seal for the time-being of Company.
- ff) “SEBI” shall mean the “Securities Exchange Board of India” constituted under the Securities Exchange Board of India Act, 1992.
- gg) “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- hh) “Securities” means the Securities as defined in Clause (h) of Section 2 of Securities Contracts (Regulation) Act, 1956.
- ii) “Share Capital” or “Capital: means the share capital for the time being raised or authorised to be raised for the purposes of the Company.

- jj) “Ordinary Resolution” and “Special Resolution” shall have meanings assigned thereto in the Act.
 - kk) “Year” and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.
2. 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 neuter genders;
 - e) 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 title or marginal notes used in these Articles shall not affect the construction hereof.
 - g) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subjector context bears the same meaning in these Articles.

Table F to apply to the Company in the absence of express provisions in the Articles hereinunder.

3. The Regulations contained in Table 'F' in Schedule 1 to the Companies Act, as applicable to a public company limited by shares and shall apply to the Company insofar as they are not inconsistent with any of the provisions contained in these Articles or modifications and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of the Articles shall prevail.

SHARE CAPITAL AND ALTERATION OF CAPITAL

Authorised Share Capital.

4. The Authorised Share Capital of the Company shall be as stated in Clause (V) of the Memorandum of Association of the Company. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows:
- a. increase its Share Capital by such amount as it thinks expedient.
 - b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.
 - c. convert all or any of its fully paid up shares into stocks, and reconvert that stocks into fully paid up shares of any denomination.
 - d. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

- e. cancel its shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

Kinds of Share Capital.

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

Further issue of Share Capital.

- 6. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
 - i. persons who, at the date of offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - ii. employees under any scheme of employees' stock option; or
 - iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

The Company may also exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

Increase in Capital by the Company and how carried into effect.

- 7. A further issue of shares may be made in any manner whatsoever as the Board may determine, subject to and in accordance with the Act and the Rules.

New shares to rank pari-passu with existing shares.

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

Buy back of shares.

- 9. Notwithstanding anything contained in these Articles, in accordance with the provisions of Sections 67 to 70 of the Act or any statutory modification thereto and such other regulations and guidelines as may be issued in this regard by the relevant authorities, the Board of Directors may, if and when deem fit, buy back such of the Company's own shares, stocks or securities, whether or not they are redeemable, as it may decide, subject to such limits, upon such terms and conditions, and subject to such approval, as are specified in this regard.

The Article shall not be deemed to affect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 41.

Debentures and other securities.

10. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination.

Redeemable or Convertible Preference shares.

11. Subject to the provisions of Section 55 and other applicable provisions of the Act, the Company shall have power to issue or re-issue Preference Shares which are or at the option of the Company are liable to be redeemed or converted to equity shares on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules

Reduction of Capital.

12. The Company may (subject to Section 66 of the Act, as and when notified) from time to time, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law by following the procedure prescribed by the Act.

Sub-division, consolidation and cancellation of shares.

13. 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 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 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; and
 - e. convert all or any of its fully paid-up shares into stocks and re-convert that stocks into fully paid-up shares of any denomination.

Variation of Shareholders' rights.

14. If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and (whether or not the Company is being wound up) be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

The Company may pay such sum for commission or brokerage as may be lawful and reasonable.

SHARES AND SHARE CERTIFICATE

Register of Members.

15. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of

electronic medium. The Company shall be entitled to keep in any state or country outside India, a Register of Members residing in any state or country outside India.

Shares under control of Directors.

16. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) in the capital shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount and at such times as the Board of Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person or persons the option or right to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 of the Act) at a premium or at par and such option being exercisable for such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. The Board shall cause to be filed the returns as to allotment provided for in Sections 39 and 42 of the Act. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Powers of Company to issue shares in General Meeting.

17. In addition to and without derogating from the powers for that purpose conferred on the Board by these Articles, the Company in the General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 of the Act) at a premium or at par, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 of the Act) at a premium or at par such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares.

18. Any application signed by or on behalf of an applicant for share in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who pays or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately.

19. The money, if any, which the Board shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit call or otherwise in respect of any shares so allotted, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members.

20. Every Member, or his heirs, executors or administrators, shall pay to the Company, the portion of capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates.

21. Every Member or allottee of shares shall be entitled without payment to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the

Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares within such time limits after allotment or after the Company receiving the application for the registration of transfer or transmission as prescribed under the law for the time being in force.

Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Twenty for each certificate at first. The Company shall comply with the provisions of Section 46 of the Act.

Renewal of Shares Certificate.

22.

- (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees not exceeding Rupees Twenty for each certificate.
- (b) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
- (c) Subject to the provisions of the Act, the provisions of this article relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the Company.

Power of Board of Directors to regulate sub-division or consolidation.

23. Notwithstanding anything contained in Article 22, the Board of Directors or any committee thereof shall be entitled to refuse any application for sub-division or consolidation of shares into denominations of less than ten except when such sub-division or consolidation is required to be made to comply with a statutory order or an order or a decree of a competent court of law or a request from a Member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to necessary verification by the Company.

The first named of joint-holders deemed sole holder.

24. If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares and be deemed the sole holder thereof but the other joint-holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of share and for all incidents thereof according to the Company's regulations.

Company not bound to recognise any interest in share other than that of registered holder.

25. Except as ordered by a Court of competent jurisdiction or as required by law the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the Beneficial Owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust, equity, equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

CALLS

Directors may make calls.

26. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed by the Board in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls.

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

Calls to date from resolution.

28. A call shall be deemed to have been made at the time when the resolution authorising such call is passed at a meeting of the Board.

Call may be revoked or postponed.

29. A call may be revoked or postponed at the discretion of the Board.

Joint-holders, jointly and severally liable to pay calls.

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

Power of Board to extend time for payment of calls.

31. The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls under Article 26.

Calls to carry interest.

32. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding 10 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest or interest calculated at a lower rate from any such Member.

Sums deemed to be calls.

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

Proof on trial of suit for money due on shares.

34. On the trial of or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture.

35. Neither receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest.

36. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Members paying the sum in advance and the Board agree upon. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) Subject to the provisions of the Act, the provisions of this article relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the Company.

LIEN

Company to have lien on shares.

37. The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) / debentures registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and the conditions that this Article shall have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Such lien on partly-paid shares shall be restricted to moneys called or payable at a fixed time in respect of such shares unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Enforcing lien by sale.

38. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit and for this purpose may cause to be issued duplicate certificate in respect of such shares and may authorise one of their Members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment fulfilment, or discharge of such debts, liabilities or engagement for fourteen days after such notice.

Application of proceeds of sale.

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

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to Members.

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

Form of notice.

41. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment before the time and at the place appointed, the shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited.

42. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture, provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Notice of forfeiture to a Member.

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

Forfeited share to be the property of the Company and may be sold, etc.

44. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest.

45. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding ten percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture.

46. The forfeiture of a share shall involve extinction at the time of the 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 are expressly saved.

Evidence of forfeiture.

47. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the 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.

Validity of sale under Articles 38 and 44.

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

Cancellation of share certificates in respect of forfeited shares.

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

Power to annul forfeiture.

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

TRANSFER AND TRANSMISSION OF SHARES

Transfer or transmission of shares.

51. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Register of Transfer.

52. The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.

Form of transfer.

53. The Company shall use a common form of transfer.

Transfer form to be completed to and presented to the Company.

54. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered instrument of transfer shall remain in custody of the Company until destroyed by order of the Board. The transferor of shares shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a certificate or certificates the shares must have been delivered to the Company.

Suspension of Transfer.

55. Subject to the provision of Section 91 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Restrictions on Rights to Transfer of Shares.

56. The shares in the Company shall be freely transferable but subject to the following restrictions :-
Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the

Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member in the Company or where the Company has a lien on shares.

Dematerialisation of Securities.

57. Company to recognise interest in dematerialised securities under Depositories Act.

- a) The Company may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, 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, as amended from time to time or any statutory modification thereto or re-enactment thereof.
- b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, dematerialise its securities held in the Depository and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
- c) Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the security with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee and the Beneficial Owner of the security.
- d) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- e) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- f) Same as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- g) Every person holding securities of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the Member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits subject to all the liabilities in respect of his securities which are held by a Depository.
- h) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the register of Members as holders of any share or where the name appears as Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles, otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- i) Every Depository shall furnish to the Company about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
- j) Upon receipt of certificate of securities of surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- k) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information

as above make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- l) Notwithstanding anything in the Act or these Articles to the contrary, these securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- m) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.
- n) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- o) The shares in the capital be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- p) The Company shall cause to be kept a Register and index of Members and a Register and index of Debenture holders in accordance with Section 88 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronics media. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to the Register and index of Members and Register and index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- q) The Company shall keep a Register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Nomination of Securities.

- 58. (a) In accordance with and subject to the provisions of Section 72 of the Act, every holder of shares in or holder of debentures of, a company may, at any time nominate, in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Death of one or more joint-holders of securities.

- 59. Every holder of share(s) in and/or debenture(s) of the Company may at any time nominate in the manner prescribed under the Act a person to whom his share(s) in and/or debenture(s) of the Company shall vest

in the event of his death.

Where the share(s) in and /or debenture of the Company, are held by more than the one person jointly, all the joint holders may together nominate in the manner prescribed under the Act a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in these Article or in any disposition, whether testamentary or otherwise, in respect of such share(s) in , and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the share(s) in and/or debenture(s) of the Company, the nominee shall, on the death of the Member and/or debenture holder concerned or on the death of all the joint holder, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other person unless the nomination is varied cancelled in the manner prescribed under the Act.

Where the nominee is a minor, the holder of the share(s) in and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in and/or debentures(s) of the Company in the event of his death during the minority.

60. Notwithstanding anything contained in these Articles any person who became a nominee by virtue of the provision of Article 58 upon the production of such evidence as may be required by the Board and subject as hereinafter provided may elect either.
- a. To be registered himself as holder of the share(s) and/or debenture(s) as the case may be or
 - b. To make such transfer of the share(s) and/ or debenture(s) as the case may be as the deceased Shareholder and debenture holder as the case may be could have made.

If the person being a nominee becomes entitled and elects to be registered as the holder of the share(s) and/or debenture(s) himself, he shall deliver or send to the Company, notice in writing, duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Member and/or debenture holder, as the case may be.

All the limitation restriction and provision of the Act relating to the right to transfer and the registration of transfer of share(s) and/or debenture (s) shall be applicable to any such notice or transfer as aforesaid as if the death of the Member/ debenture holder had not occurred and the notice or transfer were a transfer signed by that Member and/or debenture holder as the case may be.

61. A person, being nominee becoming entitled to the share(s) and/or debenture(s) by reason of the death of the Member shall be entitled to the same dividend and other advantage to which he would be entitled if he were the registered Member in respect of his share(s) and/or debenture(s) except that he shall not, before being registered a Member in respect of his share(s) or debenture(s) be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/ or debenture(s) and if the notice is not complied with within ninety days, the Board may hereinafter withhold payment of all dividend, bonuses or other moneys payable in respect of the share(s) and/or debenture(s) until the requirement of the notice have been complied with.

No transfer to infant, etc.

62. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

Registration of persons entitled to share otherwise than by transfer.

63. Subject to the provisions of the Act and Articles 58 and 59, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by 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 that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either

be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

Persons entitled may receive dividend.

64. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the share.

Fee on transfer or transmission.

65. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

Company not liable for disregard of a notice prohibiting registration of a transfer.

66. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown on appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBER

Copies of Memorandum and Articles of Association to be sent by the Company.

67. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupees five per page of the document requested for.

BORROWING POWERS

Powers to borrow.

68. Subject to the provision of Section 179 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Power to receive deposit.

69. The Directors may receive deposits on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half yearly or yearly subject to Section 73 of the Act and the regulations made thereunder and the notifications issued from time to time by the Department of Non-Banking Companies Reserve Bank of India, if any, and also subject to Companies (Acceptance of Deposits) Rules, 1975

Payment or repayment of moneys borrowed.

70. Subject to the provisions of Article 70 hereof, the payment or repayment of moneys borrowed as

aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures.

71. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, 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 General Meeting.

Statutory Registers.

72. The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules.

Inspection by Members.

73. The Register of charges, Register of investments, Register of Members, books of accounts and the minutes of the meeting of the Members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines for inspection by any Member without charge. In the event such Members conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees five (Rs. 5/-) per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stocks.

74. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stocks, the several holders of such stocks may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stocks arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stocks into paid-up shares of any denomination.

Right of stock-holders.

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

MEETINGS OF MEMBERS

General Meetings.

76. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings, other than Annual General Meetings shall be called "Extraordinary General Meetings".

77. A General Meeting of the Company shall be held in accordance with the provisions of the Act.

Extraordinary General Meeting.

78. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting.

79. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of requisition Directors to call meeting and in default requisitionists may do so.

80. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists.

81. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Twenty one days' notice of meeting to be given.

82. At least twenty-one days' notice of every General Meeting and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting, with the consent in writing of all the Members entitled to vote thereat, and in the case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice.

Omission to give notice not to invalidate a resolution passed.

83. The accidental omission to give any such notice as aforesaid to any of the Members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

General Meeting not to transact business not mentioned in the notice.

84. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which the meeting was convened.

Quorum at General Meeting.

85. The provisions relating to Quorum shall be governed by Section 103 of the Act.

If quorum not present meeting to be dissolved or adjourned.

86. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the Meeting if convened by or upon the requisition of Members, shall stand

dissolved, but in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a national holiday until the next succeeding day which is not a national holiday at the same time and place or at such other time and place within the city town or village in which the Registered Office of the Company is situated as the Board may determine, and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the Meeting was called. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman of General Meeting.

87. The Chairman of the Board shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If the Chairman is unable or unwilling to take the chair or if he is not present within fifteen minutes of the time appointed for holding such meeting, then the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman if he/they are unable/unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding such meeting, then the Directors present shall elect another Director as Chairman, and if no Director is present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman.

Business confined to election of Chairman whilst Chair vacant.

88. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Chairman with consent may adjourn meeting.

89. The Chairman with the consent of the Members may adjourn any 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.

Questions at General Meeting how decided.

90. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy, and holding shares in the Company, which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons making the demand, unless a poll is so demanded a declaration by the Chairman that a resolution has, on show of hands, been carried or carried unanimously or by a particular majority or lost; and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's casting vote.

91. In the case of an equality of votes, the Chairman shall both on show hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
92. If a poll is demanded as aforesaid, the same shall subject to Article 89 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll.

93. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the

result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

In what case poll taken without adjournment.

94. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent, transaction of other business.

95. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Passing of resolutions by postal ballot

96. Subject to the provisions of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

VOTES OF MEMBERS

Members in arrears not to vote.

97. No Member shall be entitled to vote either personally or by proxy at any General Meeting or meetings of a class of Members either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which Member entitled.

98. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, save as provided in Section 47 (2) of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the right attached to his preference shares.

Casting of votes by a Member entitled to more than one vote.

99. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other persons entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How Members of unsound mind and minor may vote.

100. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy, if any Member be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of joint-members.

101. If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stand higher on the Register shall alone be entitled to speak and to vote in respect of such

shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person or by proxy.

102. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member.

Votes in respect of shares of deceased and insolvent Member.

103. Any person entitled under Article 63 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy.

104. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporate body under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or for a period.

105. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll.

106. A Member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment.

107. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarised/certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy.

108. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in the form as prescribed in the Act.

Validity of votes given by proxy notwithstanding death of Member.

109. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objections of votes.

110. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to be the judge of validity of any vote.

111. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General meeting.

112. The Company shall cause minutes of all proceedings of every General Meeting (including meetings of any class of Members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
113. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

DIRECTORS

Number of Directors.

114. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act and the provisions of the SEBI Listing Regulations, the number of the Directors shall not be less than three nor more than fifteen.
115. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all/or any of such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time Directors.

Power to appoint ex-officio Directors.

116. Whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment, remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Directors.

117. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any

qualification shares.

Appointment of Alternate Director.

118. The Board may appoint an Alternate Director to act for a Director (other than an Independent Director) (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an Alternate Director in place of an Independent Director.

Directors' power to add to the Board.

119. Subject to the provisions of Sections 149, 152 and 161, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the limits fixed under Article 113. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors' power to fill casual vacancies.

120. Subject to the provisions of Section 149, 152, 161, 165 and 169 the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Remuneration of Directors.

121. a. Subject to the provisions of the Act, the Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- b. 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 SEBI Listing Regulations from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-Time Director may be paid in accordance with the applicable provisions of the Act.
- c. The Board of Directors may allow and pay or reimburse any Director 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 his 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.
- d. All fees/compensation to be paid to Non-Executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

Directors may act notwithstanding any vacancy.

122. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 113 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant.

123. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under Section 167 and other relevant provisions of the Act.

Related Party Transactions and Disclosure of Interest.

124. The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

Eligibility for re-election.

125. A retiring Director shall be eligible for re-election.

Provision in default of appointment.

126. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
- (i) at that meeting or at the previous meeting resolution for that reappointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
 - (iii) he is not qualified or he is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the proviso to sub-section (2) of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors.

127. Subject to Section 149 of the Act, the Company from time to time, increase or reduce the number of Directors, and may, (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of Candidate for office of Director except in certain cases.

128. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Members intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with a deposit of Rupees One Lakh which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.
- (b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file

with the Company, the consent in writing to act as a Director, if appointed.

- (c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional Director/Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Disclosure by director of appointment to any other body corporate.

129. Every Director, Managing Director, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 170 of the Act.

Disclosure by a Director of his holding of shares and debentures of the Company, etc.

130. Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

INDEPENDENT DIRECTORS

Appointment of Independent Directors

131. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law and subject to the requirements prescribed under the SEBI Listing Regulations.

MANAGEMENT

Board may appoint Chairman and Managing Directors

132. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Chairman, Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Chairman, Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Chairman, Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act. The Chairman shall not be required to retire by rotation. Notwithstanding anything contained in this Article where no Chairman is appointed as such, the Board of Director may elect, from time to time, any of its members, as Chairman. Subject to the provisions of the Act and of these Article, the Board shall have the power to nominate from time to time, any of its members as Vice-Chairman on such terms and conditions as the Board thinks fit. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

Powers and duties of Managing Directors and Whole-time Directors

133. The Managing Director or Managing Directors or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Board and exercise such powers as are

vested in them by the Board.

Certain persons not to be appointed as Chairman or Managing Director or Whole-time Director.

134. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Chairman or Managing or Whole-time Director who,
- (a) is an undischarged insolvent, or has any time been adjudged an insolvent;
 - (b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them, or
 - (c) is, or has at any time, been, convicted by a Court of an offence involving moral turpitude.
 - (d) A person who is disqualified under Section 164

CONSTITUTION, APPOINTMENT AND NOMINATION BY INVESTORS, PROMOTERS AND PROMOTER GROUP SHAREHOLDERS

135. The Investor shall have the right to nominate and appoint 1 (one) Nominee Director (hereinafter referred to as “**Investor Nominee Director**”) on the Board of Directors of the Company, provided however that such right shall be exercisable so long as the shareholding of the Investor does not fall below 5.00% (five per cent) of the total paid-up share capital of the Company, on a fully diluted basis.

Provided further that the right to appoint the Investor Nominee Director shall be subject to the approval of the Members of the Company subsequent to the listing and trading of the Equity Shares of the Company on a recognized stock exchange in India.

The Board of Directors shall meet to appoint such individual as may be nominated by the Investor in accordance with the Agreement as a Director of the Company, in accordance with Applicable Law (as defined under the Agreement, as amended).

136. The Promoter and Promoter Group Shareholders shall, collectively have the right to nominate and appoint such number of Nominee Director(s) (“**Promoter Nominee Director(s)**”) on the Board of Directors of the Company, as provided below:
- a) So long as the Promoter and Promoter Group Shareholders together hold such number of Equity Shares which together constitute 25.00% (twenty five per cent) or more of the paid-up share capital of the Company on a fully diluted basis, they shall, collectively have the right to appoint 2 (two) Promoter Nominee Directors;
 - b) So long as the Promoter and Promoter Group Shareholders together hold such number of Equity Shares which together constitute 5.00% (five per cent) or more, but less than 25.00% (twenty five per cent), of the paid-up share capital of the Company on a fully diluted basis, they shall, collectively have the right to appoint 1 (one) Promoter Nominee Director;

Such Promoter Nominee Director(s) shall not be bound to hold any qualification shares. It is clarified that the said rights are for the benefit of the Promoter and Promoter Group Shareholders and such right of the remaining Promoter and Promoter Group Shareholders shall not be affected in the event of cessation of one or more of such Promoter and Promoter Group Shareholders and further that the aforesaid rights cannot be transferred to any other person by any of the aforementioned Promoter and Promoter Group Shareholders as a result of a sale of their shareholding or for any other reason. Further, such rights of appointment of Promoter Nominee Director(s) shall not supersede the requirement of having majority of independent Directors on the Board of Directors of the Company, or any other provisions of applicable law.

Provided further that such rights to nominate and appoint the Promoter Nominee Director(s) shall be subject to the approval of the Members of the Company subsequent to the listing of the Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer.

The Board of Directors shall meet to appoint such individual as may be nominated by the Promoter and Promoter Group Shareholders, in accordance with the Agreement as a Director of the Company, in

accordance with Applicable Law (as defined under the Agreement).

137. Subject to Article 155, the Investor shall have the right to replace or remove the Investor Nominee Director at any time and from time to time. It is clarified that if the Investor does not propose any person for appointment as the Investor Nominee Director at any time, then such act will not constitute future waiver of right to nominate on part of the Investor.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.

138. The Directors may meet together as a Board for the purpose of business from time to time, and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
139. The Board of Directors may if it considers necessary make arrangements for directors to attend and participate in a meeting of the Board or a committee thereof through video conferencing or other audio visual means in accordance with the provisions of Section 173 (2) of the Act.

Notice of Meetings.

140. At least seven days' notice of every meeting of the Board shall be given by the Secretary of the Company, if any, or by any person or persons nominated by the Chairman, in writing to every Director at his usual address. Provided, however, that the Chairman of the Board shall have the powers to convene a meeting of the Board or to request the Secretary of the Company to convene a Meeting of the Board by giving a shorter notice. Such notice or shorter notice may be sent by email or hand delivery or post or by cable or telegram depending upon the circumstances. Any notice shorter than seven days shall be consented to by all the directors.

Quorum.

141. The Quorum for a meeting of the Board shall be as provided in the Act. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.

When meeting to be convened.

142. The Chairman or any one Director may, or the Secretary or some other person authorized by the Board, upon the request of a Director shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

143. The Chairman of the Board shall be appointed by the Board by majority from time to time. In case the Chairman is unavailable, any Director may be appointed by the Board as the Chairman for that particular meeting to act as the Chairman of the Board.

Questions at Board Meetings how decided.

144. Questions arising at any meeting of the Board, shall be decided by a majority of vote and in the case of an equality of votes the Chairman shall have a second or a casting vote.

Powers of Board Meeting.

145. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise

all or any of the authorities, powers and discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Directors may appoint Committee.

146. Subject to the restriction contained in Section 179 of the Act and the SEBI Listing Regulations the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be governed.

147. The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation.

148. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Acts of Board or Committee not valid notwithstanding informal appointment.

149. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated: provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Powers of Directors

150. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Companies Act, or any other act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting accorded by a special resolution.
- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
 - (b) remit, or give time for the repayment of, any debt due by a Director;
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation.
 - (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the

ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall subject to these Articles be exercised only at meeting of the Board unless the same be delegated to the extent therein stated; or

- (e) Subject to Section 181 of the Act, contribute to a bonafide charitable and other funds, any amounts the aggregate of which will, in any financial year exceed five percent of its average net profits for the three immediately preceding financial years

Certain powers of the Board.

- 151. Without prejudice to the general powers conferred by the preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

Key Managerial Personnel in addition to Managing and Whole Time Directors.

- 152. Subject to the provisions of the Act, a Chief Executive Officer (CEO), Manager, Company Secretary or a Chief Financial Officer (CFO) may be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit and any CEO, Manager, Company Secretary or CFO so appointed may be removed only by means of a Board Resolution.
- 153. The Company shall not at the same time appoint or employ a Managing Director and Manager.

THE SEAL

- 154. The Common Seal of the Company shall not be affixed to any instrument except with the authority of the Board of Directors or a Committee thereof, and except in the presence of a Director or any other person authorized by the Board or Committee for the purpose; and the said Director or person shall sign every instrument to which the Common Seal of the Company is so affixed in his presence.

DIVIDENDS

Division of profits.

- 155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members, in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend.

- 156. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits.

- 157. No dividends shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:
 - (f) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

- (g) If the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or against both.

Interim dividend.

158. The Board may from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies.

Capital paid up in advance to interest but not to earn dividend.

159. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid-up.

160. 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.

Retention of dividends until completion of transfer under Article 63.

161. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 63 entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

Dividend etc. to joint-holders.

162. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No Member to receive dividend whilst indebted to the Company, and Company's right of reimbursement thereof..

163. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of moneys so due from him to the Company.

Right to Dividend, rights shares and bonus shares to be held in abeyance pending registration of transfer of shares.

164. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall.
- (h) transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
 - (i) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of Section 62 (1) and any issue of fully paid up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act.

Dividends how remitted.

165. Unless otherwise directed any dividend may be paid by National Electronic Funds Transfer / Real Time Gross Settlement (NEFT / RTGS) or cheque or warrant or by a pay slip or receipt having the force of a

cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

166. No unclaimed dividend shall be forfeited and the same shall be dealt with in accordance with the provisions of Section 124, 125 and 126 or other provisions, if any, of the Act as may be applicable, from time to time. Pursuant to Section 124, where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Metro Brands Limited Unpaid Dividend Account". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

No interest on dividends.

167. No unpaid dividend shall bear interest as against the Company.

Dividend and call together.

168. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

Capitalisation.

169. (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 securities premium account 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.
- (c) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (i) paying up any amounts for the time being unpaid on shares 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).
 - (iv) 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 bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

ACCOUNTS

Directors to keep true accounts.

170. The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:
- (j) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (k) all sales and purchases of goods by the Company; and
 - (l) the assets and liabilities of the Company.
171. Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Accounts. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid. The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.

Inspection of accounts or books by Members.

172. The Board shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to General Meeting.

173. The Directors shall from time to time, in accordance with Sections 129, 130, 131 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profit and Loss Accounts, Cash Flow Statement and Reports as are required by these Sections.

Copies shall be sent to each Member.

174. A printed copy of every balance sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the Company in Annual General Meeting together with a copy of the Auditors' Report or a statement containing salient feature of such documents in the prescribed form, as laid down under Section 136 of the Act as the Company may deem fit, shall not less than twenty one days before the date of the Meeting, be sent to every person entitled thereto pursuant to the provisions of the said Section.
175. Every balance sheet and profit and loss account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any matters in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the Members at a General Meeting.

Auditors

176. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company.

177. (a) A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any in India supplied by him to the Company for serving documents or notice on him. Simultaneously, with the dispatch of the notice or documents as the case may be, confirmation of the same shall be forwarded to all those Members of the Company who may be outside India.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents and notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

By advertisement

178. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

On joint holders.

179. A document or notice may be served or given by the Company on or to the joint-holders of a securities by serving or giving the document or notice on or to the joint-holder named first in the Register of the Members in respect of the securities held.

On personal representatives etc.

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

To whom documents or notice must be served or given.

181. Documents or notices of every General Meeting shall be served or given in some manner herein before authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders.

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

Documents or notice by Company and signature thereto.

183. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

Service of document or notice by Member.

184. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by leaving it at the office.

WINDING UP

Liquidator may divide assets in specie.

185. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any preference shares capital, divide among the contributors in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributors as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right of indemnity.

186. Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy Clause.

187. No Member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, Key Managerial Personnel or such other Senior Executives, as may be prescribed.

GENERAL POWER

188. Wherever in the Companies Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.
189. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued thereunder and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

SCHEDULE 1

PROMOTER AND PROMOTER GROUP SHAREHOLDERS

Promoters
Rafique Abdul Malik
Farah Malik Bhanji
Rafique Malik Family Trust
Aziza Malik Family Trust
Alisha Rafique Malik
Promoter Group
Aziza Rafique Malik
Zarah Rafique Malik
Zia Malik Lalji
Sabina Malik Hadi
Rukshana Javeri.
Zarah Malik Family Trust
Farah Malik Family Trust
Zia Malik Family Trust
Sabina Malik Family Trust

Annexure – II

Name and Designation: Mr. Rafique Abdul Malik (DIN: 00521563) as a Non-Executive Chairman of the Company.

Sr. No.	Particulars	Details
1.	Reason for Change viz appointment, Resignation, removal, death or otherwise	Transition and re-designation of Mr. Rafique Abdul Malik (DIN: 00521563) Executive Chairman to Non-Executive Chairman of the Company, with effect from September 19, 2024. Consequent to this change, Mr. Malik shall cease to be the Key Managerial Personnel of the Company.
2.	Date of appointment/ cessation (as applicable) & term of appointment	Three (3) years with effect from September 19, 2024, not be liable to retire by rotation.
3.	Brief profile (in case of appointment)	<p>Mr. Rafique Abdul Malik has been associated with the Company as an Executive Chairman since incorporation and is part of the Promoter Group of the Company.</p> <p>He is an alumnus of Owner / President Management Program of Harvard Business School, USA. Mr. Malik's indelible mark on the organization is synonymous with unwavering commitment and visionary leadership, steering the Company to unparalleled success.</p> <p>Mr. Malik is a stalwart in the Indian footwear retail and has a career spanning more than five decades within the retail industry. His tenacity and ambition have propelled a modest single-store operation into one of India's largest and most profitable fashion footwear company.</p> <p>Under Mr. Malik's astute guidance for over five decades, the Company has become a formidable house of brands with over 836 stores located across India as on March 31, 2024. His vision to make the Company India's largest specialty footwear and accessories retailer has led to diverse and robust portfolio of brands under the Company's umbrella, encompassing iconic Indian brands like Metro, Mochi, Walkway and international brands such as Foot Locker, Crocs, FitFlop, and Fila. Mr. Malik is instrumental in shaping and steering the long-term strategy of the Company.</p>

4.	Disclosure of relationships between directors (in case of appointment of a director)	As on date, Mr. Rafique Abdul Malik is related to Ms. Farah Malik Bhanji, Managing Director and Ms. Alisha Rafique Malik, Whole-time Director as father.
5.	Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	We hereby confirm that Mr. Rafique Abdul Malik is not debarred from holding the office of Director by virtue of any Order passed by SEBI or any other such authority.

Annexure- III

Name and Designation: Ms. Alisha Rafique Malik (DIN: 10719537), Whole-time Director of the Company.

Sr. No.	Particulars	Details
1.	Reason for Change viz appointment, Resignation, removal, death or otherwise	<p>Appointment of Ms. Alisha Rafique Malik (DIN: 10719537) as a Whole-time Director.</p> <p>She was appointed as an Additional Director in the capacity of Whole-time Director of the Company in the Board Meeting held on 9th August 2024.</p>
2.	Date of appointment/ cessation (as applicable) & term of appointment	Five (5) years with effect from September 1, 2024, liable to retire by rotation.
3.	Brief profile (in case of appointment)	<p>Ms. Alisha Rafique Malik has been associated with the Company since July 2009 and is part of the promoter group and Key Managerial Personnel of the Company. Over the period, she advanced to lead the E-Commerce division and was subsequently promoted to Vice President - E-Commerce of the Company. She has played an active role in managing the affairs of the Company. She now heads Company's Sports division, Customer Relationship Management, and Marketing functions, with a special focus on the Company's athleisure segment. Ms. Malik has made significant contributions to the Company's growth and implementation of e-commerce business and consumer-oriented strategies.</p> <p>She has immense knowledge and expertise on digital marketing and brand building, corporate communications, consumer research & analytics and creative excellence. The online sales of the Company have shown tremendous growth under her leadership. She has now taken on the challenge of pivoting the Company into the Sports and Athleisure segment by overseeing the Sports Division consisting of the brands Footlocker, Fila, Proline and New Era.</p> <p>Ms. Alisha Rafique Malik holds a bachelor's degree in Arts (Finance) from University of Northumbria conducted at Welingkar Institute of Management Development and</p>

		Research.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Alisha Rafique Malik is related to Mr. Rafique Abdul Malik, Chairman as daughter and Ms. Farah Malik Bhanji, Managing Director as sister.
5.	Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	We hereby confirm that Ms. Alisha Rafique Malik is not debarred from holding the office of Director by virtue of any Order passed by SEBI or any other such authority