

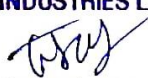
**ARTICLES OF ASSOCIATION  
OF  
MOBAVENUE AI TECH LIMITED**



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**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**\$MOBAVENUE AI TECH LIMITED**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**TABLE –F\*\***

**ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES**

*Last amended on August 29, 2025*

**I. (1)** In these regulations—

- (a) **“the Act”** means the Companies Act, 2013,
- (b) **“the seal”** means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company

- a) Act and any reference to any Section or provision thereof respectively means and includes the Companies Act 2013 including any statutory amendments thereto and the Rules made thereunder and notified from time to time
- b) ADRs shall mean American Depository Receipts representing ADSs
- c) Annual General Meeting shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act
- d) ADSs shall mean American Depository Shares each of which represents a certain number of Equity Shares
- e) Articles shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act

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*\$As amended by the special resolution approved by the members of the Company through postal ballot dated August 29, 2025.*



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- f) Auditors shall mean and include those persons appointed as such for the time being by the Company
- g) Board shall mean the board of Directors of the Company as constituted from time to time in accordance with Law and the provisions of these Articles
- h) Board Meeting shall mean any meeting of the Board as convened from time to time and any adjournment thereof in accordance with Law and the provisions of these Articles.
- i) Beneficial Owner shall mean beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act.
- j) Capital or Share Capital shall mean the share capital for the time being raised or authorised to be raised for the purposes of the Company.
- k) Chairman shall mean such person as is nominated or appointed in accordance with Article 70 herein below.
- l) Chief Executive Officer means an officer of the Company who has been designated as such by the Company.
- m) Chief Financial Officer means a person appointed as the Chief Financial Officer of the Company.
- n) Companies Act 2013 means the Companies Act 2013 as may be in force for the time being Company or this Company shall mean **\$MOBAVENUE AI TECH LIMITED**.
- o) Debenture shall include debenture stock bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not Depositories Act shall mean The Depositories Act 1996 and shall include any statutory modification or re-enactments thereof.
- p) Depository shall mean a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act.
- q) Director shall mean any director of the Company including additional directors' alternate directors Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles.
- r) Dividend shall include interim dividends.
- s) Employees Stock Option means the option given to the directors' officers or employees of a company or of its holding company or subsidiary company or companies if any which gives such directors officers or employees the benefit or right to purchase or to subscribe for the shares of the company at a future date at a predetermined price.
- t) E-voting shall mean voting by electronic means.
- u) Equity Share Capital shall mean the total issued and paid-up equity share capital of the Company calculated on a Fully Diluted Basis.
- v) Equity Shares shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees ten) per equity share and 1 (one) vote per equity share or any other issued Share Capital of the Company that is reclassified reorganized reconstituted or converted into Equity Shares.
- w) Executor or Administrator shall mean a person who has obtained probate or letters of administration as the case may be from a court of competent jurisdiction and shall include

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*\$As amended by the special resolution approved by the members of the Company through postal ballot dated August 29, 2025.*



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the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act 1963.

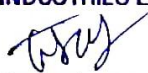
- x) Extraordinary General Meeting shall mean an Extraordinary General Meeting of the holders of Equity Shares duly called and constituted in accordance with the Act.
- y) Financial Year shall mean any fiscal year of the Company beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z) Fully Diluted Basis shall mean in reference to any calculation that the calculation should be made in relation to the equity share capital of any Person assuming that all outstanding convertible preference shares or debentures options warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible exercisable or exchangeable) have been so converted exercised or exchanged to the maximum number of equity shares possible under the terms thereof.
- aa) GDRs shall mean the registered Global Depository Receipts representing GDSs.
- bb) GDSs shall mean the Global Depository Shares each of which represents a certain number of Equity Shares
- cc) General Meeting shall mean a meeting of holders of Equity Shares and any adjournment thereof
- dd) Independent Director shall mean an independent director as defined under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations).
- ee) India shall mean the Republic of India
- ff) Law Applicable Law(s) shall mean all applicable provisions of all (i) constitutions treaties statutes laws (including the common law) codes rules regulations circulars ordinances or orders of any governmental authority and SEBI (ii) governmental approvals (iii) orders decisions injunctions judgments awards and decrees of or agreements with any governmental authority (iv) rules of any stock exchanges (v) international treaties conventions and protocols and (vi) Indian GAAP or any other generally accepted accounting principles
- gg) Managing Director shall have the meaning assigned to it under the Act
- hh) MCA shall mean the Ministry of Corporate Affairs Government of India
- ii) Memorandum shall mean the memorandum of association of the Company as amended from time to time
- jj) Office shall mean the Registered Office for the time being of the Company
- kk) Officer shall have the meaning assigned thereto by Section 2(59) of the Act
- ll) Ordinary Resolution shall have the meaning assigned thereto by Section 114 of the Act
- mm) Paid up shall include the amount credited as paid up
- nn) Person shall mean any natural person sole proprietorship partnership company body corporate governmental authority joint venture trust association or other entity (whether registered or not and whether or not having separate legal personality)
- oo) Register of Shareholders shall mean the Register of Shareholders to be kept pursuant to Section 88 of the Act



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- pp) Registrar shall mean the Registrar of Companies from time to time having jurisdiction over the Company
- qq) Rules shall mean the rules made under the Act and notified from time to time
- rr) SEBI shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act 19924
- ss) Secretary shall mean a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act 1980and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties
- tt) Securities shall mean any Equity Shares or any other securities Debentures warrants or Options whether or not directly or indirectly convertible into or exercisable or exchangeable into or for Equity Shares
- uu) Share Equivalentents shall mean any Debentures preference shares foreign currency convertible bonds floating rate notes options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares
- vv) Shareholder shall mean any shareholder of the Company from time to time
- ww) Shareholders Meeting shall mean any meeting of the Shareholders of the Company including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company convened from time to time in accordance with Law and the provisions of these Articles
- xx) Special Resolution shall have the meaning assigned to it under Section 114 of the Act
- yy) Transfer shall mean (i) any direct or indirect transferor other disposition of any shares securities (including convertible securities) or voting interests or any interest therein including without limitation by operation of Law by court order by judicial process or by foreclosure levy or attachment (ii) any direct or indirect sale assignment gift donation redemption conversion or other disposition of such shares securities(including convertible securities) or voting interests or any interest therein pursuant to an agreement arrangement instrument or understanding by which legal title to or beneficial ownership of such shares securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity whether or not for value (iii) the granting of any security interest or encumbrance in or extending or attaching to such shares securities (including convertible securities)or voting interests or any interest therein and the word Transferred shall be construed accordingly.

### **Share Capital and Variation of rights**

**II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —



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- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

*\*Changed By Passing Resolution through Postal Ballot Notice Dated 03<sup>rd</sup> January, 2022*

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

3. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

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

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.



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(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

***Lien***

9. (i) The company shall have a first and paramount lien—

- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

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

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

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



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

*Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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


- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. The Board—

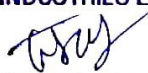
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the



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company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### *Transfer of shares*

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognise any instrument of transfer unless—
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### *Transmission of shares*

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or



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- b. to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:


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

#### *Forfeiture of shares*

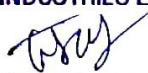
28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall—
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect



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- 31. (i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32. (i)** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33 (i)** A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

- 35.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 36.** Subject to the provisions of section 61, the company may, by ordinary resolution, —
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;



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- d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**37.** Where shares are converted into stock, —

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

**38.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

***Capitalisation of profits***

**39.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—



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- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- iii. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b. generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.



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- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### *Proceedings at general meetings*

- 44 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ~~48. In case of a One Person Company—~~

~~—(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;~~

~~—(ii) such minutes book shall be signed and dated by the member;~~

~~—(iii) the resolution shall become effective from the date of signing such minutes by the sole member.~~

#### *Adjournment of meeting*

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*



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- 50.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 51.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 53.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 54.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 55.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 56.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

***Proxy***

- 57.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 58.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 59.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:



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Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

60. The promoters and first Directors of the Company are
1. Shri Rajesh Jain
  2. Smt. Jayshri Jain
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.



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68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.


75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

~~76. In case of a One Person Company—~~

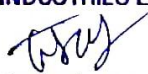
~~(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;~~



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~~—(ii) such minutes book shall be signed and dated by the director;~~

~~—(iii) the resolution shall become effective from the date of signing such minutes by the director.~~

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. Subject to the provisions of the Act, —

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

79. (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

***Dividends and Reserve***

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.



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(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**83.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

**85.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

**86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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

**88.** No dividend shall bear interest against the company.

#### *Accounts*

**89.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

**90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—



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

***Indemnity***

- 91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

***Others***

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

**93. OTHERS**

**FURTHER ISSUE OF SHARE CAPITAL**

1)

- a) Where at any time it is proposed to increase the subscribed capital of the Company by issue of further Shares, subject to Section 62 of the Act, such shares shall be offered -
  - i) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these Shares at that date.
  - ii) The offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any person and the notice referred to in sub-clause (ii) shall contain a statement of this right.
  - iv) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they may think, most beneficial to the Company.



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- b) Notwithstanding anything contained in sub-clause (a), the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever-
- i) if a Special Resolution to that effect is passed by the Company in General Meeting; or
  - ii) where no such Resolution is passed, if the votes cast (whether on a show of hands, or on poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who being entitled to do so, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- c) Nothing in sub-clause (iii) of (a) hereof above shall be deemed:
- i) to extend the time within which the offer should be accepted; or
  - ii) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- d) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the Debentures or loans;
- i) to convert such Debentures or loans into Shares; or
  - ii) to subscribe for Shares
  - iii) PROVIDED THAT the terms of issue of such Debentures or the terms of such loans include a term provided for such option and such term:
    - (1) Either has been approved by the Central Government before the issue of the Debentures or the raising of the loans or is in conformity with Rules; if any, made by that Government in this behalf; and
    - (2) In the case of Debentures or loans or other than Debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

#### DEMATERIALIZATION OF SECURITIES

- 2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in the depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- 3) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.
- 4) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.
- 5) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the



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Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

#### **OPTION TO RECEIVE SECURITIES CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY**

- 6) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
- 7) If a person opts to hold his 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 records the name of the allottees as the Beneficial Owner of the security.

#### **SECURITIES IN DEPOSITORIES**

- 8) All securities held by a Depository shall be dematerialized 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 Owner.

#### **RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS**

- 9) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- 10) Save as otherwise provided here in above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.
- 11) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.
- 12) The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

#### **BENEFICIAL OWNER DEEMED AS ABSOLUTE OWNER**

- 13) 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 where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize 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 expressed or implied notice thereof, but the Board shall be entitled 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


#### **DEPOSITORY TO FURNISH INFORMATION**

- 14) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws/law and the Company in that behalf.

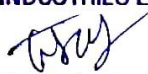
#### **CANCELLATION OF CERTIFICATES UPON SURRENDER BY A PERSON**



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- 15) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such 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.

#### **OPTION TO OPT OUT IN RESPECT OF ANY SECURITY**

- 16) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
- 17) The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.
- 18) The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and 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.

#### **SERVICE OF DOCUMENTS**

- 19) Notwithstanding anything in the Act, or these Articles to the contrary, where 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.

#### **PROVISIONS OF ARTICLES TO APPLY TO SHARES HELD IN DEPOSITORY**

- 20) 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 in physical form subject to the provisions of the Depository Act.

#### **ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY**

- 21) 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.

#### **DISTINCTIVE NUMBER OF SECURITIES HELD IN A DEPOSITORY**

- 22) The shares in the capital shall 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 dematerialized or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

#### **PAYMENT OF CALLS IN ADVANCE**

- 23) The Board may, if it thinks fit, receive from any member willing to advance the whole or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying in excess of the amounts of calls shall not rank for dividends nor shall the



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members be entitled to any voting rights in respect of the money so paid by him until the same should, but for such payment, become presently payable

#### **EMPLOYEE STOCK OPTION:**

- 24) The Company, as the case may be, in accordance with the Act, issue further Shares to employees under a scheme of employees' stock option, subject to special resolution passed by Company at general meeting and subject to such conditions as may be prescribed.
- 25) The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, its holding and subsidiary companies, subject to the applicable rules, regulations and procedure.

#### **SWEAT EQUITY SHARES**

- 26) Notwithstanding anything contained in Section 53 but subject to the provisions of Section 54 of the Act, and other applicable provisions and rules made thereunder the Company may from time to time by Special Resolution issue sweat equity shares of a class of shares already issued.

#### **HOLDING OF QUALIFICATION SHARES NOT NECESSARY**

- 27) It shall not be necessary for a Director to hold any qualification shares.

#### **FILLING UP OF VACANCY**

- 28) In the event of death or voluntary retirement of any of the Directors, the remaining Directors then on Board shall have power to fill up the vacancy. The Director so appointed shall hold the office till the conclusion of the next Annual General Meeting.

#### **VACATION OF OFFICE BY DIRECTOR**

- 29) Subject to the provision of Section 167 the office of the Director shall also become vacant if he gives the Company one-month notice in writing when he resigns his office (The Company may accept shorter notice). Any acts done in good faith by Director whose office is vacated either by the provisions of Section 167 or as aforesaid shall be valid unless prior to doing of such act, a written notice shall have been served upon the company or entry shall have been made in the minutes book of the Board of Directors stating that such Director has ceased to be Director of the Company.

#### **REMOVAL OF DIRECTOR**

- 30) The Company may in accordance with section 169 of the Act and rules made thereunder pass resolution at any general meeting of the members, remove any director before the expiration of his period of office, and may appoint another person in his stead. The person so appointed shall hold office during such time only as a director in whose place he is appointed would have held the same if he had not been removed.

#### **APPOINTMENT OF DIRECTOR**

- 31)
- a) With reference to Clause 64, the Board shall have power at any time, and from time to time, to appoint a person as an additional director.



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b) The Shareholders, in General Meeting, may appoint one or more persons as Directors.

#### **CONTINUING DIRECTOR**

32) The continuing directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose

#### **MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/EXECUTIVE DIRECTOR(S)/MANAGER**

33) Subject to the provisions of Section 196, 197 and 203 of the Act, any of these articles, the board shall have power to appoint from time to time any Director as the Managing Director/Whole-Time Director or executive director or manager of the Company, upon such terms and conditions as the Board may think fit. The Board may by a resolution vest in the Managing Director(s) /Whole-Time Director(s), manager or executive director(s) such of the powers may be made exercisable for such period and periods and upon such conditions and subject to the restrictions as it may determine, the remuneration of a Managing Director/Whole-Time Director, manager or executive director 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 Managing Director of the Company shall not be liable for retirement by rotation

#### **ALTERNATE DIRECTORS**

34) The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meeting of the Board is ordinarily held. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purpose of a quorum and generally at such meetings to have and exercise all the powers and duties and the authorities of the Original Director. The Alternate Director shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held. If the terms of office of the Original Director are determined before he returns to the State, any provision 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.

#### **POWER OF THE BOARD OF DIRECTORS**


35) The Board shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorized to exercise and do except as are not by the Act or by these articles required to be exercised by the Company in General Meeting or which have been prescribed by the Company in a General Meeting to the exercised only it at such meeting, but no such regulation shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

#### **CERTAIN POWER OF THE BOARD**

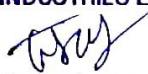
36) Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say



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## **BORROWING POWERS**

37) The Directors may, at time and from time to time at their discretion raise or borrow any sum or sums of money by receiving loans, advances, deposits, for fixed period or otherwise with or without security or otherwise, for the purpose of the Company from any person/s, Banks/s, firm/s, or Company/s, expressly including any member of Company as they deem fit. The Directors may secure the repayment of such money together with interest or premium thereon, in such manner and upon such terms and conditions in all respects as they think fit and in particular by way of mortgaging and or charging and/or pledging the whole or any part of the Company's movable and immovable property and assets, present or future, including the Company's uncalled capital (if any) and may issue bonds, debentures or debenture-stock either charged upon the whole or any part of the assets, and properties of the Company or not so charged or otherwise. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

## **DELEGATION OF POWER BY DIRECTORS**

38) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of the Directors from time to time and at any time, may subject to section 179 of the Act, delegate to any Managing Director, local board, manager, attorney or agent, any of the powers, authorities and discretion and any such appointment or delegations for the time being may be made on such terms and subject to such conditions including powers to sub-delegate and the Directors may at any time remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

39) The meetings 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 meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.


40) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company

## **DIRECTOR MAY CONTRACT WITH COMPANY**

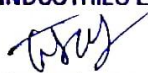
41) A Director may hold any office or place of profit in the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor debarred from exercising his vote as a director when any such contract or arrangement is being deliberated, nor shall be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such director discloses to the meeting of the Directors, at which such contract, arrangement, or dealing is first taken into consideration, the nature of his interest therein or if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest was acquired. A general notice given to Board of Directors by a Director to the effect that he is a member of a specified Company or firm, and is to be regarded as interested in any contract, arrangement, or dealing which may, after the date of the notice, be entered into or made with that Company or firm, shall, for the purpose of this article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement, or dealing so entered into or made.



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**SECRECY**

- 42) No shareholder shall be entitled to visit or inspect the Company’s works without the permission of the Board or the Managing Director and to require discovery of or any information respecting any detail of the Company’s business or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process that may relate to the conduct of the Business of the Company and which in the opinion of the Board or the Managing Director will be in-expedient in the interest of the members of the Company to disclose.
- 43) Every Director, Managing Directors, Manager, company secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the central government or any officer appointed by the government to require or to hold an investigation into the company’s affair.

**SHAREHOLDER NOT ENTITLED TO INFORMATION**

- 44) No shareholder shall be entitled, except to the extent expressly permitted by the Act or these Articles, to enter upon the properly of the Company or to require discovery of or in information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

**INSPECTION BY SHAREHOLDERS**

- 45) The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders 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 of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

**GENERAL AUTHORITY**

- 46) Wherein the Act, it has been provided that the Company shall not have any right, privilege, or authority of that the Company cannot carry out any transaction unless the Company is so authorized by its Articles, then and in that case this Article, hereby authorizes and empowers the Company to have such right privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

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For LUCENT INDUSTRIES LIMITED

*[Signature]*  
Authorized Signatory

For LUCENT INDUSTRIES LIMITED

*[Signature]*  
Authorized Signatory

*\*\*Adopted new set of AOA as per Companies Act, 2013 By Passing Special Resolution through Postal Ballot Dated 9<sup>th</sup> January, 2025.*

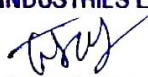
*\$ As amended by the special resolution approved by the members of the Company through postal ballot dated August 29, 2025.*



**For LUCENT INDUSTRIES LIMITED**

  
**Authorized Signatory**

**For LUCENT INDUSTRIES LIMITED**

  
**Authorized Signatory**

We, the several persons, whose names and addresses description and Occupations are hereinto subscribed are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

S. No.	Name (In full) Addresses Description and Occupation of the Subscribers	No. of Equity Shares taken (in words and figures)	Signature of Subscribers	Signature, name addresses, description and occupation of witness.
1.	<b>RAJESH JAIN</b> S/o Shri Shantilal Jain 54, Patrakar Colony, Indore Chartered Accountants Age : 47 Years	50000 (Fifty Thousand)	Sd/-	Witness to the Signature of all the Subscribers Sd/-
2.	<b>JAYSHRI JAIN</b> W/o Rajesh Jain 54, Patrakar Colony, Indore Business Age : 44 Years	50000 (Fifty Thousand)	Sd/-	<b>KHOOSHBU JAISWAL</b> C/o Rajesh Shantilal Jain And Company Chartered Accountants 101-A, Press House, 22, Press Complex A.B. Road, INDORE Service
	Total No. of Equity Shares taken	1,00,000 (One Lac)		

**Dated: 29/01/2010**

**Place: Indore**



**For LUCENT INDUSTRIES LIMITED For LUCENT INDUSTRIES LIMITED**

*[Signature]*  
**Authorized Signatory**

*[Signature]*  
**Authorized Signatory**