

*ARTICLES OF ASSOCIATION
OF
DIGJAM LIMITED**

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F' "), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail. Table "F" to apply save as varied
- The following regulations viz. 20(a), 27, 48 and 76 of Table "F" in the said Schedule shall not apply to the Company. Regulations not applicable

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :- Interpretation Clause
- "The Company" or "this Company" means DIGJAM LIMITED*
- "The Act" means the Companies Act, 2013, in force for the time being.
- In the event of any Section of the Act to which specific reference is made in these presents being amended or altered by Statute or otherwise then such reference shall be deemed to be to the amended or altered Section accordingly.
- "Articles" or "Company's Regulations" or "these presents" means these Articles of Association of the Company or as altered from time to time.
- "Board of Directors" or "Board" means the collective body of the directors of the Company.
- "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996;
- "Common Seal" or "Seal", if any, shall mean the Common Seal of the Company as may be approved by the Board of Directors from time to time.
- "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting.
- "Depositories Act" means the Depositories Act,1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;
- "Depository" shall mean a Depository as defined in Section 2 of the Depositories Act,1996;
- "Debentureholder(s)" or "Securityholder(s)" means the duly registered holders from time to time of the debenture(s) or securities of the Company;
- "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act and who is appointed as an independent director in accordance with the provisions of the Act;
- "In writing" means written or printed or partly written and partly printed or lithographed, or type-written or other substitute for writing.
- "Month" means English calendar month

** In terms of the Scheme of Amalgamation of Digjam Limited with Digjam Textiles Limited sanctioned by the Hon'ble High Court of Gujarat vide order dated February 17, 2016 annexed hereto and Certificate of Incorporation pursuant to change of name dated March 23, 2016.*

“Shareholder(s)” or “Member(s)” means the duly registered holder(s) from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of Association of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company as also one whose name is entered as the beneficial owner in the records of the Depository.

“Year” means the English calendar year and “Financial Year” shall have meaning assigned thereto by Section 2(41) of the Act.

“The Office” means the Registered Office for the time being of the Company.

“Persons” include corporations (and firms) as well as individuals.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Subject as aforesaid, any words or expressions defined in the Act shall, except where repugnant to the subject or context, bear the same meaning in these Articles.

The marginal notes hereto shall not affect the construction of these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the Company shall be such amount as may be authorised from time to time and the Board shall have the power to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles. Capital
4. 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 and with full power to give any person the option to call for or be allotted shares of the Company of any class either at premium or at par or at discount and for such time and for such consideration as the Board think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. Shares under control of Board
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kind of share capital
 - i. Equity share capital:
 - a. with voting rights; and / or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - ii. Preference share capital

Note: Article 4 as amended vide Special Resolution approved by Members on September 23, 2016.

- 7 i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or sub-division, consolidation or renewal or within such other period as the conditions of issue shall provide:
 (a) One certificate for all his shares without payment of any charges; or
 (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 ii. Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.
 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.
- 8 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. The Board may at its discretion fix fees payable for every certificate issued under this Article.
 ii. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.
9. 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.
10. i. The Company may exercise the powers of paying commissions or brokerage or underwriting fee conferred by the Act, to any person in connection with issue of the securities, provided that the rate per cent or the amount of the same paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made there under.
 ii. The rate or amount of the said payments shall not exceed the rate or amount prescribed in the Act and Rules made there under.
 iii. These payments may be satisfied in cash or by the allotment of fully or partly paid shares or partly in cash and partly in kind.

Issue of certificate

One certificate for shares held jointly

Issue of new share certificate in place of one defaced, lost or destroyed

Trust not recognised

Power to pay commission in connection with securities Issued

Rate of commission

Mode of payment of commission

Note: Clause i of Article 7 as substituted vide Special Resolution approved by Members on September 23, 2016.

11. 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 the Act, 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, as prescribed under the Act.
- ii. To every such separate meeting, the provisions of these regulations relating to 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.
- 12 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 13 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which 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.
- 14 i. The Company may, in accordance with the Act and the Rules, issue further shares to:
- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or
- c. persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- 15 Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines as applicable or issued by the competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
- 16 Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.
- LIEN**
- 17 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
- Variation of the members right
- Provisions as to general meetings to apply *mutatis mutandis* to class meeting
- Issue of further shares not to affect rights of existing members
- Power to issue preference shares
- Further issue of share capital
- Mode of further issue of Shares
- Sweat equity shares
- Terms of issue of debentures
- Company's lien on shares

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 be wholly or in part exempt from the provisions of this clause. Waiver of lien in case of registration

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

iii. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

18 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale

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 or otherwise.

19 i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale

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

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. Purchaser not affected

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

21 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. Application of proceeds of sale

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. Payment of residual money

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

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

DEMATERIALIZATION OF SECURITIES

24 Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic or physical form

	in electronic form with a Depository as permitted under the law. 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 allottee as the Beneficial Owner of the Security.	
25	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
26	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	Shares, debentures and other securities held in electronic form
	Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act shall apply so far as applicable.	
27	Every Depository shall at such intervals and in such manner as may be specified in its bye-laws furnish to the Company, information about the transfer of securities in the name of the Beneficial Owners.	Information about transfer of Securities
28	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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	Provisions to apply to shares in electronic form
	Provided that, nothing contained in Article 39 shall apply to the transfer of shares, debentures or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the record of the Depository	
	CALLS ON SHARES	
29	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.	Board may make calls
	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.	Notice of call
	iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for Payment of call
	iv. A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
30	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution

31	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of Shares
32	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 such rate as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call payable Board may waive interest
33	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.	Sums deemed to be calls Effect of non-payment of sum
34	The Board: i. 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 ii. 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 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
35	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
36	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
37	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
38	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.

TRANSFER OF SHARES

39	i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
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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.

- 40 The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer in the form prescribed under the Act duly stamped and executed in respect of only one class of shares/debentures by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer:
Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:
Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.
- 41 Save with respect to transfers in accordance with these Articles, the Board may subject to the right of appeal decline to register any transfer of the share on which the Company has a lien, provided that the registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any persons indebted to the Company on any account whatsoever, except a lien.
- 42 A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- 43 Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.
For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of 7 days from the date of dispatch.
- 44 If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.
- 45 No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.
- 46 All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
- Transfer not to be registered except on production of Instrument of transfer
- Board may refuse to register Transfer
- Transfer by legal representative
- Notice of refusal to be given to transferor and transferee
- No transfer to person of unsound mind, etc.
- When instruments of transfers to be retained/ returned

Note: Article 41 as substituted vide Special Resolution approved by Members on September 23, 2016.

47	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 to 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 Directors shall so think fit.	The Company not liable for disregard of a notice prohibiting registration of a transfer.
48	The Company may, after giving appropriate previous notice of not less than seven days, close the register of members or the register of debentureholders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Registers
49	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
TRANSMISSION OF SHARES		
50	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 sole holder, 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.	Title to shares on death of a member Estate of deceased member liable
51	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 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.	Transmission Clause Board's right unaffected
52	The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
53	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.	Right to election of holder of share Manner of testifying election Limitations applicable to notice
54	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	Claimant to be entitled to same advantage

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 been complied with.

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| 55 | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |
| 56 | No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document. | No fee on transfer or transmission |
| FORFEITURE OF SHARES | | |
| 57 | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, 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 and all expenses that may have been incurred by the Company by reason of non-payment. | If call or instalment not paid notice must be given |
| 58 | The notice aforesaid shall:
i. 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
ii. 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. | Form of notice |
| 59 | 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. | In default of payment, shares to be forfeited |
| 60 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of forfeiture in register of members |
| 61 | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of forfeiture |
| 62 | 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. | Forfeited shares may be sold, etc. |
| 63 | 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture | Cancellation of forfeiture
Member still liable to pay money owing at the time of forfeiture

Member still liable to pay money owing at time of |

	until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	forfeiture and interest
	iii. 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.	Cessation of liability
64	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;	Certificate of forfeiture
	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;	Title of purchaser and transferee of forfeited shares
	iii. The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	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.	Transferee not affected
65	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sale
66	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
67	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
68	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.	Sums deemed to be calls
69	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
ALTERATION OF CAPITAL		
70	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.	
71	Subject to the provisions of the Act, the Company may, by ordinary resolution:	Power to alter share capital
	i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv. 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.

72 Where shares are converted into stock—

Shares may be converted into stock

i. 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.

ii. 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.

Right of stockholders

iii. such of these regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

73 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

Reduction of capital

i. its share capital;

ii. any capital redemption reserve account; or

iii. any securities premium account

JOINT HOLDERS

74 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Joint holders

i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Liability of joint holders

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

Death of one or more joint holders

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

Receipt from any one holder sufficient

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

Delivery of certificate and giving of notice to first named holder

v. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares

Vote of joint holders

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

vi. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

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

Executors or administrator as joint holders

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

CAPITALISATION OF PROFITS

75 i. The Company in general meeting may, upon the recommendation of the Board, resolve—

Capitalisation

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—

Sum how applied

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

iii. 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;

iv. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

76 i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

Powers of the Board for capitalisation

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 to do all acts and things required to give effect thereto.

ii. The Board shall have power:

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

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. Agreement binding on members

BUY-BACK OF SHARES

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

GENERAL MEETINGS

78 All general meetings other than annual general meeting shall be called Extraordinary General Meeting. Extraordinary General Meeting

79 i. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. Powers of Board to call Extraordinary General Meeting

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director 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

80 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. Presence of Quorum

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act. Quorum for general meeting

81 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

82 No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairman. Business confined to election of Chairman whilst chair vacant

83 If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their numbers to be Chairman of the meeting. Chairman of the meeting

84 If at any meeting no director is willing to act as Chairman 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 number to be Chairman of the meeting. Members to elect Chairman

85 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Power of Chairman

86 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote. Casting vote of Chairman at general meeting

87 i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and making entries thereof within thirty days of the conclusion of every such meeting or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot

ii. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:
a. is, or could reasonably be regarded, as defamatory of any person; or
b. is irrelevant or immaterial to the proceedings; or
c. is detrimental to the interests of the Company. Certain matters not to be included in the minutes books

iii. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of the Chairman in relation to Minutes

iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence

88 i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
a. be kept at the registered office of the Company; and Inspection of minute books of general meeting

b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days.

ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees, if any, as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

Members may obtain copy of the minutes

ADJOURNMENT OF MEETING

89 i. The Chairman may, *suo moto*, adjourn the meeting from time to time and from place to place.

Chairman may adjourn the Meeting

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.

Business at adjourned Meeting

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.

Notice of adjourned meeting

iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjourned meeting not required

VOTING RIGHTS

90 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

Entitlement to vote on show of hands and on poll

i. on a show of hands, every member present in person shall have one vote; and

ii. 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.

91 Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;

Scrutineers at poll

92 The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause;

93 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Voting through electronic means

94 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.

Vote of joint holders

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Seniority of names

95 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

How members *non compos mentis* and minor may vote

96 Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased or insolvent members, etc.

97 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Business may proceed pending poll

98 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on voting rights

99	Unless voting has been exercised in any mode in respect of the shares held by a Member, the said member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
100	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 Chairman of the meeting, whose decision shall be final and conclusive.	Validity of the Vote
101	Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY		
102	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
103	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
104	An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.	Form of proxy
105	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: 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.	Proxies to be valid notwithstanding death etc. of the principal
BOARD OF DIRECTORS		
106	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
107	The following shall be the first Directors of the Company: 1. Sri Sethumadhava Rao Ragothaman 2. Sri Chandrasekharan Bhaskar 3. Sri Satish Shah	First Directors
108	The appointment, re-appointment, continuation or retirement including by rotation of Directors shall be in accordance with the provisions of the law.	Appointment/Retirement of Directors
109	The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company,	Same individual may be Chairman and Managing Director/Chief Executive Officer
110	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
111	i. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act. 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	Remuneration payable as per Act Travelling and other Expenses

	properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company	
112	The fees payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	Sitting Fees
113	i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. 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.	Appointment of Additional Director Duration of the office of the additional director
114	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of Alternate Director
115	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
116	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
117	i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. ii. The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill casual vacancy Duration of office of Director appointed to fill casual vacancy
118	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remaining owing by the Company to Public Financial Institutions as defined in Section 2(72) of the Companies Act, 2013 and any amendments/re-enactment thereof or to securitization company or the reconstruction company, which has obtained a certificate of registration from Reserve Bank of India under sub-section (4) of Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, or to any other Finance Corporation or Credit Corporation or to any other financing Company or Board or any Bank out of any loans granted by them to the company or so long as Public Financial Institutions or securitization company or reconstruction company or any other financing Corporation or Credit Corporation or any other Financing Company or Board or any Bank (each of which Public Financial Institutions or any securitization company or any reconstruction company or any other Finance Corporation or Credit Corporation or any other Financing Company or Board or any Bank is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any	Nominee Director

liability of the Company arising out of guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, wholetime or non wholetime, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to whole-time Directors, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration,

	fees, commission and moneys as may be approved by the Lenders.	
119	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 the power to nominate Director(s) of the Company, then in the case of any and every issue of Debentures, the person or persons having such power may exercise such power from time to time to appoint Director(s) in accordance with the terms agreed with the Company. 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 and casual vacancy in that office, caused for whatever reason may also be filled.	Debenture Director
	POWERS OF BOARD	
120	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
121	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable Instruments, etc.
	BORROWING POWERS	
122	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company;	Power to borrow
	Provided that 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) shall not at any time except with the consent of the Company by way of special resolution in general meeting 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.	
123	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of securities including 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.	Conditions on which money may be borrowed
	PROCEEDINGS OF THE BOARD	
124	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time summon a meeting of the Board.	When meeting to be convened Who may summon Board meeting
125	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings

126	If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.	Adjournment of meeting for want of quorum
127	Subject to the provisions of the Act, question arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote.	Voting at Board Meeting
128	The Board may from time to time appoint one of their body as Chairman and determine the period for which he is to hold such office. The position, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.	Chairman
	Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.	
	If the Chairman has notified to the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of their body to act as the Chairman of the meeting.	
129	The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.	Vice Chairman
130	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.	Directors not to act when number falls below minimum
131	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.	Delegation of powers
	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.	Committee to conform to Board regulations
132	i. A Committee may elect a Chairman of its meetings unless the Board while constituting the Committee has appointed one.	Chairman of Committee
	ii. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.	Who to preside at meetings of Committee
133	i. A Committee may meet and adjourn as it thinks fit.	Committee to meet
	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 Chairman shall have a second or casting vote.	Questions at Committee meeting how decided
134	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	Acts of Board or Committee valid notwithstanding defect in appointment

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.

- 135 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. Passing of resolution by Circulation

Chief Executive Officer, Manager, Company Secretary, Whole Time Director & Chief Financial Officer

- 136 Subject to the provisions of the Act,—
- i. A Chief Executive Officer, Manager, Company Secretary, Whole Time Director 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, Whole Time Director or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; Chief Executive Officer, etc
- ii. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Director may be Chief Executive Officer, etc.

MANAGING DIRECTOR

- 137 i. The Directors may from time to time appoint one or more of their body to be the Managing Director(s) of the Company, in accordance with the provisions of the Act and the Rules. Managing Director
- ii. A Managing Director so appointed shall be entrusted with substantial powers of the management in respect of the whole of the affairs of the Company subject to the superintendence, control and directions of the Board of Directors and shall perform such duties and exercise such powers as may be conferred upon him by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

REGISTERS

- 138 The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the Rules thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company or at such other place by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act or the Rules thereunder. Statutory Registers
- 139 i. Any Member, Beneficial Owner, Debenture or other Security holder or any other person entitled to inspection of any documents/ registers/records required to be maintained by the Company under the provisions of the Act or the Rules thereunder or any previous Company Law or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be prescribed under the Act or the Rules thereunder. In absence of any such stipulation, a fee of Rs. 10/- per page shall be charged. Inspection/copies of documents, etc.
- ii. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the Rules thereunder. In absence of any such stipulation, a fee of Rs. 10/- for each copy thereof shall be charged.

THE SEAL

- 140 The Company may if required under the Act have a Common Seal in which case the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:
- i. by the authority of a Resolution of the Board of Directors or a Committee of the Board authorized in that behalf, and
- ii. in the presence of at least one Director and the Secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.
- ## **DIVIDENDS AND RESERVE**
- 141 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Company in general meeting may declare dividends
- 142 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
- 143 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividends only to be paid out of profits
- ii. The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve. Carry forward of profits
- 144 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. Division of profits
- 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. Payments in advance
- 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. Dividends to be apportioned
- 145 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- 146 The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 147 Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

148	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
149	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 124 of the Act in respect of such dividend. No dividend shall bear interest against the Company.”	Unclaimed Dividend and Interest thereon
ACCOUNTS		
150	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
151	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.	Restriction on inspection by members
WINDING UP		
152	Subject to the provisions of Chapter XX of the Act and rules made thereunder— 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.	Winding up of Company
INDEMNITY AND INSURANCE		
153	Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, liability incurred and expenses (including travelling expense) which such Director, Managing Director, Whole-Time Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract lawfully entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to Indemnity
154	Subject as aforesaid, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
155	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably in good faith.	Insurance

Note: Article 149 together with marginal note as substituted vide Special Resolution approved by Members on September 23, 2016.




GENERAL POWER

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




SECRECY CLAUSE

157 Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter 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 in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public. Secrecy clause


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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name address description and occupation of the witness
1	<p>For and on behalf of M/s DIGJAM Limited (CIN: L17110GJ1948PLC000753) having its registered office at Aerodrome Road, Jamnagar 361 006 through its authorised person vide Board Resolution dated May 30, 2015, Gopal Krishna Sureka, S/o Sri Kashi Ram Sureka residing at Bungalow No. 7, Digjam Staff Colony, Aerodrome Road, Jamnagar 361 006 Email id: gk.sureka@digjam.co.in</p>  <p>Occupation: Service</p> <p>Sd/-</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at Jamnagar. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p>Sd/- Name of witness: Vyomesh Antani S/o Balvantrai Antani Address: B11/1, Digjam Staff Colony, Aerodrome Road, Jamnagar-6 Occupation: Service</p>
2	<p>Chandrasekharan Bhaskar (Nominee of DIGJAM Limited) having its registered office at Aerodrome Road, Jamnagar 361 006, S/o Sri Venkatramiyer Chandrasekharan residing at C-2/2522, Vasant Kunj, New Delhi 110 070</p>  <p>Occupation: Service</p> <p>Sd/-</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at New Delhi. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p>Sd/- Name of witness: Balasubramanian Chandrasekharan S/o Sri K. S. Balasubramanian Address: GHS & 7/1076 Paschim Vihar, New Delhi - 110087 Occupation: Service</p>
3	<p>Satish Shah (Nominee of DIGJAM Limited) having its registered office at Aerodrome Road, Jamnagar 361 006, S/o Sri Gajananji Mahadevi Shah residing at Kothi No. 5A, Digjam Limited, Aerodrome Road, Jamnagar 361 006</p>  <p>Occupation: Service</p> <p>Sd/-</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at Jamnagar. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p>Sd/- Name of witness: Vyomesh Antani S/o Balvantrai Antani Address: B11/1, Digjam Staff Colony, Aerodrome Road, Jamnagar-6 Occupation: Service</p>

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name address description and occupation of the witness
4	<p>Sunil Kumar Gupta (Nominee of DIGJAM Limited) having its registered office at Aerodrome Road, Jamnagar 361 006, S/o Sri Radhey Shyam Gupta residing at 39, Kapil Vihar, Pitam Pura, Delhi 110 034</p>  <p>Occupation: Service</p> <p>Sd/-</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at New Delhi. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p>Sd/-</p> <p>Name of witness: Sudeep Kumar Banerjee S/o Pradeep Kumar Banerjee Address: J-1935 Chiharanjan Park, New Delhi - 110019 Occupation: Service</p>
5	<p>Divyesh Mansukhbhai Vasoya (Nominee of DIGJAM Limited) having its registered office at Aerodrome Road, Jamnagar 361 006, S/o Sri Mansukhbhai Mohanbhai Vasoya, residing at 127/1, Krushnanagar - 6, Jamnagar 361 006</p>  <p>Occupation: Service</p> <p>Sd/-</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at Jamnagar. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p>Sd/-</p> <p>Name of witness: Vyomesh Antani S/o Balvantrai Antani Address: B11/1, Digjam Staff Colony, Aerodrome Road, Jamnagar-6 Occupation: Service</p>
6	<p>Jatin Jain (Nominee of DIGJAM Limited) having its registered office at Aerodrome Road, Jamnagar 361 006, S/o Sri Anil Kumar Ishwarprasad Jain, residing at B-10/3, Digjam Staff Colony, Aerodrome Road, Jamnagar 361 006</p>  <p>Occupation: Service</p> <p>Sd/-</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at Jamnagar. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p>Sd/-</p> <p>Name of witness: Vyomesh Antani S/o Balvantrai Antani Address: B11/1, Digjam Staff Colony, Aerodrome Road, Jamnagar-6 Occupation: Service</p>

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name address description and occupation of the witness
7	<p>Ravindran Kunjunni Nair (Nominee of DIGJAM Limited) having its registered office at Aerodrome Road, Jamnagar 361 006, S/o Sri Kunjunni Nair residing at B-4-4, Aerodrome Road, Digjam Staff Colony, Jamnagar 361 006</p> <div style="text-align: center;">  </div> <p>Occupation: Service Sd/-</p> <p>Place: Jamnagar</p>	<p>I witness to subscriber who has subscribed and signed in my presence on June 15, 2015 at Jamnagar. Further, I have verified his identity details for his identification and satisfied myself of his identification particulars as filled in:</p> <p style="text-align: center;">Sd/-</p> <p>Name of witness: Vyomesh Antani S/o Balvantrai Antani</p> <p>Address: B11/1, Digjam Staff Colony, Aerodrome Road, Jamnagar-6</p> <p>Occupation: Service</p> <p>Dated this 15th day of June, 2015</p>