

[ THE COMPANIES ACT,2013]

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

**OF**

**DINDIGUL FARM PRODUCT LIMITED**

I. The name of the company is *DINDIGUL FARM PRODUCT LIMITED*. \*

(\*Converted into Public Limited Company vide Special Resolution passed at the EGM held on 01/12/2023)

II. The Registered office of the company will be situated in the State of Tamilnadu.

III. (A) *THE MAIN OBJECTS TO BE PURSUED BY IT ON ITS INCORPORATION ARE:*

1. To carry on the business of manufacturing, producing, collecting, storing, preserving, processing, selling, marketing, exporting, importing, consulting or otherwise deal in all types of dairy products including but not limited to milk and its allied products such as condensed milk, powered milk, chilled milk, cream, cheese, cottage cheese, butter, medicinal preparation of milk, toffees, chocolates and all other products and also to establish and run dairy farms.
2. To carry on the business of establish and run agro farms and cultivating, planting, raising, breeding, hatching, improving, developing, buying, selling, producing, preserving and dealing in all kinds of agro products/ plants including but not limited to food grains, seeds, trees, plants, plant fruits, vegetables, flowers with scientific and modern styles and also to establish experimental farms and research and development stations /centre to produce better quality products of all the above.

(B) *THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:*

1. To establish or acquire and carry on offices, trading stations, stores and depots in India and elsewhere.

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**For DINDIGUL FARM PRODUCT LIMITED,**  
(formerly known as Dindigul Farm Product Pvt. Ltd.)



**(R. RAJASEKARAN)**  
**MANAGING DIRECTOR.**

2. To enter in to partnership or into any arrangement for sharing profits, union of interest, co-operation, joint- venture, reciprocal concessions or otherwise with any persons, firm or company carrying on or engaged in any business or transactions which this company is authorized to carry on and subject to section 230 to 234 of the Companies Act, 2013, to amalgamate with any other such Company, having objects altogether or in part similar to those of the Company.
3. To apply for and obtain any order of Central / State or such other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution of any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly to prejudice the Company's interests.
4. To acquire by concession, grant, purchase, barter, lease, license, or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, vehicles, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets invention, licenses, protections and concessions conferring any exclusive or limited rights to any inventions, secrets or such other information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the purpose of the Company and to pay for such land, buildings, works, machinery, plants, utensils, vehicles, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose off or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
5. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

6. To enter into any arrangement with any government or authorities, municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the company may think desirable and carry out, exercise and comply therewith.
7. To lend and advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, or companies as may appear proper or reasonable to the directors, provided that the Company shall not carry on the business of banking within the meaning of Banking Regulation Act, 1949.
8. Subject to the Regulations made therein and the directions issued by Reserve Bank Of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the purposes of the company and at such time or times as may be thought fit, by promissory notes, bills of exchange, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as the directors may in their absolute discretion deem expedient and in particular by the issue of debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property and assets of the company, both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and such other powers as may seem expedient and to purchase, redeem or pay off such securities, provided that the company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

9. To purchase or otherwise acquire and undertake the whole or any part of the business, property, industrial estate, good will, assets and liabilities of any company or person carrying on business which this company is authorized to carry on or is possessed of rights suitable for any of the purposes of this Company.
10. To invest in and deal with moneys of the Company not immediately required, in such shares or upon such securities or investments and in such manner as may, from time to time, be determined.
11. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy, sell and deal in the same.
12. To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account or otherwise deal with all or any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Directors may think fit.
13. To create any depreciation fund, reserve fund, sinking fund, superannuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preferences shares, workers welfare or for any other such purpose conducive to the interest of the Company.
14. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise for the attainment of the main objects of the Company.
15. Subject to the provisions of the Act in the event of winding up to distribute among the members of the Company in specie or in cash any property of the Company.
16. To procure incorporation, registration or such other recognition of the Company in the country, state or place outside India and to establish and maintain local registers outside India and maintain local registers and branch places of the business in any part of the world.



- 17.To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
- 18.To provide for the welfare of employees or ex-employees ( including Directors and other officers) of the company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other such payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendance and assistance as the Company shall think fit.
- 19.To do all or any of the above things and all such other as are incidental or may be thought conducive to the attainment of the main object or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- 20.To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or holding exhibitions, seminars, talk shows and the like.
- 21.To undertake and execute any trusts, the undertaking of which may seem to the company desirable and either gratuitously or otherwise.
- 22.To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the company's capital or any debenture or other securities of the company or in or about the formation or promotion of the company or acquisition of property by the company or the conduct of its business.
- 23.To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and part of the costs and expenses of owners of any business or property acquired by the company.

24. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, and possessions, colonies, and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
25. To establish branches or appoint in or outside India for or in connection with any of the objects of the company and in particular in relation to investment of money, the sale of property and the collection and receipt of money.
26. To do all everything, necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, things or thing incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union Of India.

(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

- 1) To carry on the business of manufacturers, agents, or representatives, import and exports agents, general merchants, importers and exporters and dealers in all class and description of goods, merchandise and effect in any part of the world and to undertake and transact every other kinds of agency business which an industrial agent legally undertake.
- 2) To carry on the business of all kinds of farming, horticulture, sericulture, dairy, gardening and of raising, breeding, hatching, improving, developing, buying, selling, producing, preserving and dealing in all kinds of products and in particular livestock, Emu and Ostrich birds, chicks, milk animal, food grain seeds, meat cattle and other live and dead stock, eggs, preserved meat, trees, plants, plants fruits, vegetables, milk and milk products.
- 3) To carry on the business of hotel as hotel proprietors, restaurant keepers, refreshment room proprietors, milk and snack bar proprietors, cafe and tavern proprietors, lodging house proprietors and to establish, maintain and develop amusement parks, health clubs and other similar undertakings.

- 4) To undertake the designing and development of methods, technology and systems for various new products using agricultural and horticultural raw materials for use of mankind.
- 5) To carry on the business of farmers, growers, cultivators, propagators, manufacturers, dealers, brokers, traders, merchants, exporters, importers, stockiest, distributors, agents, retailers, wholesalers of any or all of produce of agriculture including floriculture, tissue culture, sericulture, apiculture, including all products and things in raw or semi finished forms which are produced or grown in earth, water or air either naturally or otherwise including all derived products, extracts, preserves, derivatives, plant extracts, secondary metabolites, alkaloids, vitamins, growth regulators and to pack, store, process, transport, display, market all articles, substances and things required.
- 6) To enter into any agreement for setting up of power projects, and to establish, set up, install, commission any power project, whether in India or abroad, whether mini or major, whether on its own or jointly with any other parties, for generation, transmission and distribution of electricity by any source whether conventional and non- conventional including coal, lignite, wind, solar, tidal, wave, hydro and other power projects.
- 7) To acquire by purchase, exchange or otherwise and sell, deal, lease, mortgage or encumber real estate property, vacant lands and other properties and also to survey, subdivide, improve or develop the above for the purpose of sale or otherwise and to do and perform anything for the development or improvement of the same for residential, industrial or any other use and also to build, take on lease, purchase, exchange or acquire in any manner whatsoever or deal in any apartments, flats, rooms, houses, offices, or any other accommodation for any use whatsoever and to let or dispose of the same in whole or in parts on installment basis or by outright sale, whether by private treaty or auction or any other mode whatsoever.
- 8) To promote and develop, export and import, trade and to act as an export agency for items manufactured in India and as an import agency for capital goods, raw materials, components, consumables, stores and spares required in India and to carry out the business as exporters and importers.

- 9) To set up trading and marketing houses / centre or malls anywhere in India or abroad catering to the needs of public in respect of all types of consumer goods.

IV. The liability of members is limited.

V. The authorized share capital of the company is Rs.25,00,00,000/-\*\*\* [Rupees Twenty-Five Crores Only] divided into 2,50,00,000 [Two crores and fifty lakhs] Equity Shares of Rs.10/\*\*- [Ten] each with the powers to increase or reduce the capital for the time being, into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as manner may for the time being provided for by the Articles of Associations of the Company.

*\*Note: The Authorised Share Capital at the time of Registration of the Company was Rs. 75,00,000/- (Rupees Seventy-Five Lacs Only) divided into 75,000 (Seventy-Five Thousand Only) equity shares of Rs.100/- each. This was raised to Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lacs Only) divided into 7,50,000 (Seven Lacs Fifty Thousand Only) equity shares of Rs.100/- each vide the resolution passed in the Extra-Ordinary General Meeting of the Company held on 23<sup>rd</sup> March 2013. Further, this was raised to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,000 (Ten Lacs Only) equity shares of Rs.100/- each vide the resolution passed in the Extra-Ordinary General Meeting of the Company held on 28<sup>th</sup> February 2018. Further, this was raised to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15,00,000 (Fifteen Lacs Only) equity shares of Rs.100/- each vide the resolution passed in the Extra-Ordinary General Meeting of the Company held on 6<sup>th</sup> March 2019.*

*\*\* - The face value of the equity share of the company was amended from Rs. 100/- to Rs. 10/- per equity share vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 01<sup>st</sup> December 2023. In Lieu of the same Clause V would be The Authorized share capital of the company Rs. 15,00,00,000/- [Rupees Fifteen Crores Only] divided into 1,50,00,000 [One crore and fifty lakhs] Equity Shares of Rs.10/- [Ten] each.*

*\*\*\* The Authorized share capital of the company was further raised to Rs. 25,00,00,000/- [Rupees Twenty-Five Crores Only] divided into 2,50,00,000 [Two crores and fifty lakhs] Equity Shares of Rs.10/- [Ten] each vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 01<sup>st</sup> December 2023.*



We, the several persons, whose names and addresses are subscribed here to are desirous of being formed into a company in pursuance of this Memorandum or Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names:

S.No	Names, Addresses, Description and Occupations of the Subscribers	No. of shares taken by each subscriber	Signature of the Subscriber
01	K.THANGARAJ S/O. S.KALIMUTHU 95/4-448-1, DINESH NIWAS, TRICHY ROAD, GANDHIJI NAGAR, DINDIGUL-624001 TAMILNADU  BUSINESS  AGE 46 YEARS	1000 SHARES (ONE THOUSAND SHARES ONLY)	Sd/-
02	R.RAJADHARSHINI D/O. R.RAJASEKARAN NO.2/6A, PILLAIYARNATHAM, PITHALAIPATTY POST, DINDIGUL DT-624002 TAMILNADU  BUSINESS  AGE 25 YEARS	1000 SHARES (ONE THOUSAND SHARES ONLY)	Sd/-
	TOTAL	2000 SHARES (TWO THOUSAND SHARES)	
Signature of the Witness with address, description and Occupation			
All the Signatories signed in my presence at Dindigul Sd/- R.KANNAN, M.Com., FCA., CHARTERED ACCOUNTANT, M.No.213229, S/o. S.RAMASAMY, 21/9, VEPPANTHOPPU STREET, PALANI ROAD, DINDIGUL-624 001, TAMILNADU.			

For DINDIGUL FARM PRODUCT LIMITED,  
(formerly known as Dindigul Farm Product Pvt. Ltd.)

  
(R. RAJASEKARAN)  
MANAGING DIRECTOR.

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DINDIGUL FARM PRODUCT LIMITED**

1. The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except to the extent they conflict with the Articles set out hereunder.

**DEFINITIONS AND INTERPRETATION**

**Definitions**

2. In these Articles, unless repugnant to the subject or context, the following terms shall have the meaning ascribed to them as under:
  - (i) The '**Act**' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force, read with the subsisting provisions of the Companies Act, 1956 in force. Any reference to the Act in these Articles shall be construed as a reference to the applicable provisions of the said Act which relates to the Article in which the said term has been used in these Articles;
  - (ii) "**Articles**" means these articles of association of the Company, as amended from time to time in accordance with the provisions of the Act;
  - (iii) '**Board**' or the '**Board of Directors**' means the collective body of the Directors of the Company;
  - (iv) '**Company**' means Dindigul Farm Product Limited';
  - (v) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

**Interpretation**

3. In these Articles, unless repugnant to the subject or context:
  - (i) Words importing the singular shall include the plural and words importing the plural shall include the singular.
  - (ii) Words importing the masculine gender shall include the feminine and neuter gender and vice-versa.
  - (iii) Headings and marginal notes, if any, have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.
  - (iv) Words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

**For DINDIGUL FARM PRODUCT LIMITED,**  
**(formerly known as Dindigul Farm Product Pvt. Ltd.)**

  
**(R. RAJASEKARAN)**  
**MANAGING DIRECTOR.**

## **GENERAL AUTHORITY**

### **General authority of the Company**

4. Subject to these Articles, 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, by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority, and to carry out such transactions as have been permitted by the Act, without there being any separate regulations being contained in these Articles on that behalf. Without limiting the general authority conferred under this Article, the Company shall have full right, privilege and authority to carry out the transactions as set out below under the relevant sections of the Act:

- (i) 40 - To pay commission in connection with subscription to its securities
- (ii) 43 - To issue shares with differential rights as to dividend, voting or otherwise
- (iii) 48 - To alter the rights of shareholders.
- (iv) 50 - To accept unpaid share capital although not called up.
- (v) 51 - To pay dividend in proportion to amount paid-up.
- (vi) 54 - To issue sweat equity shares
- (vii) 55 - To issue redeemable, cumulative, convertible preference shares.
- (viii) 61 - To alter the share capital of the Company.
- (ix) 66 - To reduce the share capital of the Company (read with Section 100 of the Companies Act, 1956)
- (x) 68 - To buy back its shares.

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

### **Share Capital**

- 5.
- (i) The Authorized Share Capital of the Company shall be as given in the Clause V of the Memorandum of Association of the Company.
  - (ii) The Company shall in accordance with these Articles, have the power to increase or reduce its capital and to sub-divide the shares in the capital for the time being into shares of smaller denominations or divide them into several class(s) of shares and to attach thereto respectively, such preferential rights or privileges or conditions as may be determined by or in accordance with the Articles of the Company.

### **Shares under control of Board**

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

### **Directors may allot shares otherwise than for cash**

7. 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. 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.

### **Kinds of Share Capital**

8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) 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
  - (b) Preference share capital.

### **Further issue of capital**

9.
  - (i) The Board or the Company, as the case may be, 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; or
    - c. Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
  - (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.

### **Power to issue redeemable preference shares**

10. Subject to the provisions of the Act, the Company 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.



### **Issue of certificates**

11.

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive:
  - a. one certificate for all his shares without payment of any charges;
  - b. several certificates, each for one or more of his shares, subject to such conditions and upon payment of such charges as specified by the Board from time to time.
- (ii) Every share certificate shall specify the shares to which it relates and the amount paid 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 or several joint holders shall be sufficient delivery to all such holders.

### **Shares dealt in Depository Mode**

12. Notwithstanding anything contained in these Articles, a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

### **Issue of new certificate in place of those lost or destroyed.**

13. 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 deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued subject to such conditions and upon payment of such charges as specified by the Board from time to time.

### **Provisions as to issue of certificates to apply *mutatis mutandis* to debentures etc.**

14. The provisions of 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.

### **Trust not Recognized**

15. Except as otherwise required by law or provided under these Articles, or as ordered by a Court of competent jurisdiction, the Company shall not be bound by, or be compelled in any way to recognize (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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **Commission for Placing Shares**

- 16.
- (i) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act or Rules thereunder.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way or partly in the other.

### **Variation of Rights**

- 17.
- (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.

### **Issue of further shares not to affect rights of existing members**

18. 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 *paripassu* therewith.

## **LIEN**

### **Company's lien on shares**

19.

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

- (ii) The Company's lien, if any on a share shall extend to all the dividends payable and bonuses declared from time to time in respect of such shares.

### **Enforcing Lien by Sale**

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

Provided that no sale shall be made—

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

### **Authority to Transfer**

21.

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

### **Purchaser to be registered holder**

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

### **Purchaser not Affected**

- (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.

## **Application of Proceeds of Sale**

22.

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

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

## **CALLS ON SHARE**

### **Calls**

24.

- (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.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) 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 circumstance.
- (iv) A call may be revoked or postponed at the discretion of the Board.

25.

- (i) The Board of Directors, may when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.
- (ii) A call may be required to be paid by instalments.

### **Liability of Joint Holders**

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



### **Interest on call**

27.

- (i) If a sum called in respect of the shares 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 date appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.
- (ii) The Board shall be at liberty to waive payment of that interest wholly or in part.

### **Sums deemed to be calls**

28.

- (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 articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

### **Effect of non-payment of sums**

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

### **Payment of calls in Advance**

29. The Board:

- (a) may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. 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.

### **Part payment not to preclude forfeiture**

- 30. Neither a judgment nor a decree in favor 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as provided in these Articles.

### **Provisions as to calls to apply**

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

### **TRANSFER OF SHARES**

#### **Instrument of transfer**

- 32.
- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

#### **Board may decline to register transfer**

33. The Board may, subject to the right of appeal conferred by the Act decline to register:
- (a) the transfer of a share, whether fully paid or not, to a person of whom they do not approve; or,
  - (b) any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board of Directors may also decline to recognize any instrument of transfer unless:
- (a) the instrument of transfer is in the form and complies with other requirements as prescribed under the Act and Rules thereunder;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (c) the instrument of transfer is in respect of only one class of shares.
35. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended beyond such period as allowed under the provisions of the Act and Rules thereunder.

36. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **TRANSMISSION OF SHARES**

### **Title to shares on death of a member**

37.

- (i) In the event of the death of any sole holder, the nominee(s) or legal representatives of such person legally entitled to the shares alone shall be entitled to be recognized by the Company as having any title to the interest of the deceased shareholder(s) in the shares.

In the event of death of any one or more of several joint holders, the survivor or survivors alone shall be entitled to be recognized by the Company as having any title to the interest of the deceased shareholder(s) in the shares.

Provided that on production of such evidence as to title on such indemnity or other terms as the Board may deem sufficient any person may be recognized as having title to the shares as nominee or legal representative of the deceased shareholder.

- (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.

### **Rights of such persons**

38.

- (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 to 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 rights 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.

### **Indemnity to the Company**

- 39. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

#### **Notice of election by such person**

40.

- (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 shares, he shall testify his election by executing a proper instrument of 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 of 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.

#### **Rights to dividend etc.**

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or postal ballot resolutions of the Company.

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

#### **Provisions as to transmission to apply *mutatis mutandis* to debentures etc.**

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

#### **Provisions of Articles to apply to shares held in a depository**

43. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or such other regulations for the time being in force.



## **FORFEITURE OF SHARES**

### **Notice may be given non-payment of call or installment**

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

### **Form of notice.**

45. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) shall 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 will be liable to be forfeited.

### **Forfeiture of Shares**

46. If the requirements of any such notice as aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
47. 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.

### **Forfeited shares to be sold etc.**

- 48.
- (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

### **Liability after forfeiture**

49.

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the Company, and shall forthwith pay, all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares, together with interest and other costs in accordance with these Articles.
- (ii) The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.
- (iii) The Board may, if they think fit, remit the payment of such interest or any part thereof.

### **Declaration**

50.

- (i) A duly verified declaration in writing that the declarant is a Director, manager or secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on the sale, re-allotment or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The said transfer shall constitute a good title to the share, in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### **Non-payment of sums payable at fixed times.**

51. 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 or otherwise as if the same had been payable by virtue of a call duly made and notified.

### **Set off money**

52. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payments of any money due from him, either alone or jointly with any other person to the Company in respect of calls or otherwise.

**Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures etc.**

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

**ALTERATION OF CAPITAL**

**Power to alter share capital**

54. Subject to the provisions of the Act, the Company may, by ordinary resolution:
- (a) Increase its share capital by such amount as it thinks expedient;
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**Rights of stockholders**

55. Where shares are converted into stock:

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

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

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

## **Reduction of capital**

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

## **Fractional Entitlements**

57. Whereas a result of any corporate action with respect to the share capital of the Company, including any consolidation of shares of the Company, any member(s) would become entitled to a fraction of a share of the Company, such fractions shall be consolidated (to the extent possible) and the shares resulting therefrom shall be held by any Director(s) or person(s) or Trust(s) or Company(ies) or Partnership Firms or LLP nominated (hereinafter referred as "**Trustee**") by the Board in this behalf, in trust for the members so entitled to the said fractions in proportion to their respective entitlements. Fractional share arising from such consolidation will not be rounded off to the nearest whole number. The Trustee may, acting on behalf of the members, sell the shares resulting from consolidation of such fractional entitlements of members, at such price and on such terms and to such person as the Board may deem fit and distribute the net proceeds of the sale in due proportion amongst the members entitled. The Trustee shall be authorized to execute any instrument, deed, document etc. for transfer of shares to the purchaser, or in accordance with the directions of the purchaser. No member shall be entitled to a fraction of a share except in the manner and to the extent stated hereinbefore, and the Company shall not issue any certificate or coupon in respect of such fractional shares.

## **CAPITALISATION OF PROFITS**

### **Capitalisation**

- 58.
- (i) The Company in general meeting may, on the recommendation of the Board, resolve:
    - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss Account or otherwise available for distribution; and
    - (b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportion.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in sub-clause (iii) either in or towards:



- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up, in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (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 or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

### **Powers of the Board for capitalization**

59.

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

### **BUY BACK OF SHARES OR OTHER SECURITIES**

#### **Buy-back of shares or other securities**

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

## **GENERAL MEETINGS**

### **Extraordinary general meeting**

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

### **Powers of Board to call an extraordinary general meeting**

- 62.
- (i) The Board may, whenever it thinks fit, call an 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 or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **PROCEEDINGS AT GENERAL MEETING**

### **Quorum**

- 63.
- (i) No business shall be transacted at any general meeting, unless a quorum of members is present at the time when the meeting proceeds to business.
  - (ii) The quorum for a general meeting shall be as provided in the Act.

### **Chairperson**

- 64.
- (i) The Chairperson, if any, of the Board of Directors, shall preside as Chairperson at every general meeting of the Company.
  - (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

### **Directors to elect a Chairperson**

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

### **Members to elect Chairperson**

66. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **Casting vote of Chairperson in general meetings**

67. In case of an equality of vote, whether on show of hands or on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

### **ADJOURNMENT OF MEETING**

#### **Adjournment of meeting**

- 68.
- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting.
  - (iv) Save as aforesaid, and as provided under the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

#### **Votes**

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) On a show of hands, every member present in person shall have one vote;
  - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

#### **Voting through electronic means**

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

#### **Joint Holders**

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

### **Members of unsound mind**

72. 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(s) shall be cast by his guardian or any of his guardians.

### **Business may proceed notwithstanding demand for poll**

73. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

### **Members not entitled to vote**

74. 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.

## **PROXY**

### **Member may vote in person or otherwise**

- 75.
- (i) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf.
  - (ii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

### **Form of proxy**

76. An instrument appointing a proxy shall be in such form as prescribed under the Rules.

### **Proxy valid after death**

77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or of the authority under which

the proxy was executed, or revocation of the proxy or transfer of the share in respect of which the proxy is given.

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

## **BOARD OF DIRECTORS**

### **Directors not liable to retire by rotation**

78. The Managing Director or Whole-Time Directors of the Company shall not be liable to retire by rotation, so long as he holds the said office. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement by rotation.

### **Remuneration of Directors**

79.

- (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the Directors, including any managing or Whole-Time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by the Board of Directors / shareholders of Company as applicable.
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
  - (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (b) In connection with the business of the Company.

### **Execution of negotiable instruments**

80. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

### **Additional Directors**

81.

- (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 that the



number of Directors and additional Directors together shall not exceed the maximum strength of the Board in accordance with the provisions of the Act.

- (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.

### **Alternate Directors**

82.

- (i) 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 under the provisions of the Act.
- (ii) 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.
- (iii) If the term of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

### **Casual Vacancy**

83.

- (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 up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

## **POWERS OF THE BOARD**

### **General powers of the Company vested with the Board**

84. Subject to the provisions of the Act, these Articles and any regulations as may be made by the members in a General Meeting, the general management and control of the Company shall vest in the Board, which may exercise all powers and carry out all acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and which are not by these Articles or by the Act or by the Memorandum or otherwise directed or required to be exercised or done by the Company in general meeting. The Board shall, however, exercise its powers subject to the provisions of the Act, the Memorandum and these Articles and any regulations not inconsistent therewith and duly made thereunder by the Company, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **Borrowing powers**

85. Without limiting the foregoing, the Board may from time to time, at their discretion, exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stocks, and other securities whether out-right or as security for any debts, liability or obligation of the Company. Any debentures, debenture-stock, and other securities may be issued at a discount, premium or otherwise and may be issued on condition that the same shall be convertible into shares of any denomination and with any privileges and conditions as to security, redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting in accordance with the provisions of the Act.

### **Nominee Director**

86. A Director nominated or appointed by the Government of India, State Government or any finance or credit Corporation, or financing body or Company (hereinafter referred as "**Financial Institution**") under these Articles shall be entitled to attend the General Meetings of the Company as well as the board meetings and the meetings of any committee of which he is a member and shall be entitled to receive all notices of such meetings as also the minutes thereof.

The Financial Institution shall have a right to appoint from time to time, any person or persons as a non-executive Director or Directors(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 Financial Institution, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Financial Institution, such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same, rights 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 any moneys remain owing by the Company to the Financial Institution and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money's owing by the Company to the Financial Institution are paid off.

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

all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to 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 Financial Institution and same shall accordingly be paid by the Company directly to the Financial Institution. Any expenses that may be incurred by the Financial Institution on such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution or, as the case may be, to such Nominee Director/s.

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

#### **Meeting through videoconferencing**

87. The participation of the Directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing, or any other means as may be prescribed by the Rules or permitted by law.

#### **\*\*Appointment of Director by Holding Company**

88. The shareholders of the Company acknowledge that, notwithstanding anything to the contrary, Indrayani Biotech Limited (Holding Company) has the right, but not an obligation, to appoint majority of the Directors to the Board and may remove or substitute any Director appointed under this Clause at any time and from time to time in its sole discretion, with or without cause. For the avoidance of doubt, a Director appointed under this Clause shall only be removed by Indrayani Biotech Limited, being the shareholder who appointed that Director.

The shareholders agree and undertake to exercise their voting rights at any general meeting or Board meeting so as to give effect to the provisions of this Clause.

***\*\* The Appointment of Director by holding company clause as mentioned above is passed vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 29<sup>th</sup> December 2023.***

**For DINDIGUL FARM PRODUCT LIMITED,  
(formerly known as Dindigul Farm Product Pvt. Ltd.)**

  
**(R. RAJASEKARAN)  
MANAGING DIRECTOR.**

## **PROCEEDINGS OF THE BOARD**

### **Convening etc. of meetings of the Board**

89.

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, or such other means as may be prescribed by the Rules or permitted by law.

### **Questions how decided**

90.

- (i) Save as otherwise expressly provided in the Act, any question arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

### **Directors not to act when number falls below minimum**

91. 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 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.

### **Election of Chairperson of the Board**

92.

- (i) The Board may from time to time and at any time appoint one of their body to be the Chairperson of the Board of Directors and determine the period for which he is to hold the said office.
- (ii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director, Whole-Time Director or Chief Executive Officer of the Company.
- (iii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.



### **Delegation of powers**

93.

- (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. The Board may from time to time revoke, add to or vary any powers so delegated by it to said committees.
- (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.
- (iii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, or any other means as may be prescribed by the Rules or permitted by law.

### **Election of Chairman of the Committee**

94.

- (i) A committee may elect a Chairperson of its meetings, unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

### **Meetings of Committees of the Board**

95.

- (i) A committee may meet and adjourn as it thinks fit.
- (ii) The quorum of a committee may be fixed by the Board of Directors and until so fixed shall comprise of two members.
- (iii) Questions arising at any meeting of a committee shall be determined by a majority of votes of members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

### **Validity of acts done by Board or committee thereof**

96. 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 maybe afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director had been duly appointed and was qualified to be a Director.



### **Passing of resolution by circulation**

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

### **CHIEF EXECUTIVE OFFICER, CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER OR COMPANY SECRETARY**

98. Subject to the provisions of the Act:
- (i) A chief executive officer, chief operating officer, chief financial officer or company secretary 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, chief operating officers, company secretary or chief financial officer so appointed may be removed by means of resolution of the Board. The Board may appoint one or more chief executive officers for its multiple business as it deems fit.
  - (ii) A Director may be appointed as chief executive officer, chief operating officer, company secretary or chief financial officer.
99. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, chief operating officer, company secretary or chief financial officer shall not be satisfied by its being done by or to same person acting both as Director and as, or in place of chief executive officer, manager, company secretary or chief financial officer.

### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

#### **Appointment of Managing Director or Whole-Time Director**

100. The Board may, from time to time, appoint one or more Directors of the Company as Managing Director(s) or Whole-Time Director(s) of the Company for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

#### **Power of the Managing Director and/or Whole-Time Director**

101. The Managing Director and/or Whole-Time Director shall, subject to the provisions of the Act, the Memorandum of Association and these Articles and also subject to the superintendence, control and direction of the Board of Directors, have power to do all acts and things which the Managing Director and/or Whole-Time Director shall think usual, necessary or desirable in the management of the affairs of the Company. Without prejudice to their general powers conferred hereby the Managing Director and/or Whole-Time Director shall have the following powers:

- (a) To delegate any or all of his powers to any one of the Directors or officers of the Company as he may deem necessary for efficient and speedy conduct of the business or for carrying on the management during his absence or leave as the case may be, and in such cases the delegation is subject to cancellation or modification, the powers exercised by the persons to whom such powers were delegated by the Managing Director, shall hold good for all purposes of these articles. All delegations and cancellations made by the Managing Director on this behalf shall be notified to the Board of Directors for information and approval.
- (b) The business and management of the Company shall be carried on by them subject to the supervision and control of the Board of Directors.
- (c) To do all acts, matters and things deemed necessary, proper or expedient for carrying on the business concerns of the company including the power to make all purchases and sales and to enter into all contracts and to execute all agreements and other documents on behalf of the company and to do all other acts and things usually, necessary, expedient or desirable in the management of the affairs of the Company or in carrying out its objects.
- (d) To have power to institute, conduct, defend compromise, refer to arbitration and abandon the legal and other proceedings, claims and disputes in which the Company is concerned and he shall have power and authority to appoint all employees for the purpose of the transaction and management of the affairs and business of the Company or otherwise for the purpose thereof and from time to time to suspend and remove all employees of whatsoever description or he shall think proper with such powers and duties and upon such terms as to the duration of office or employment remuneration or otherwise as he shall think it.
- (e) To have power to draw, accept, endorse, negotiate on behalf of the company and sell all such Bills of exchange, Promissory notes, hundies, cheques, drafts, Government papers and other instruments as shall be necessary proper or expedient or for carrying on the business of the company.
- (f) Shall have power to sign receipts and to give effectual discharges and to sign cheques on the funds and monies of the Companies at any Bank or Banks with full authority to him to delegate or sub-delegate all or any Of the powers, authorities and duties for the time being vested in him and he shall also have power to pay the cost, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company and also to make all the necessary expenditure and payments that may be incurred in the course of the conduct and management of the business from time to time.
- (g) To exercise all such powers and do on behalf of the Company, all such acts and things, as the Company is by its Memorandum of Association or by these Articles or otherwise authorised, to exercise and do and as are not hereby or by Law expressly directed or required to be exercised or done by the Company in General Meeting or by the Board of Directors, as such, but subject nevertheless to the provision of any

law and of these Articles and to any regulations from time to time made by the Company in General Meeting, but no regulations so made shall invalidate any prior act of the Managing Director or Whole-Time Director which would have been valid if such regulations have not been made.

- (h) Receipts signed by the Managing Director and/or Whole-Time Director for any monies or goods or property received in the usual course of business of the Company or any monies goods or property lent to or payable or belonging to the Company shall be effectual discharge on behalf and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the person paying any such money shall not be bound to see the application or be answerable of any misapplication thereof.
- (i) To be the administrative head of the Company.
- (j) To be in absolute and full charge and control of all the affairs of the Company at its office, Branches, Agencies etc.
- (k) To have full and unfettered discretion in the general conduct of the business and management of the Company.
- (l) To borrow from time to time such sums of money for the purposes of the Company upon such terms as may be expedient and with or without security, as may be sanctioned by the Board of Directors from time to time.
- (m) To receive and give effectual receipts and discharge on behalf of and against the Company for moneys, funds, goods, or property lent, payable or belonging to the Company or for advances against the goods of the Company.
- (n) To make or receive advances of money, goods, machinery, plant and other things by way of sale, mortgage, hypothecation, lien, pledge, deposit, or otherwise in such terms as the Managing Directors may deem fit, subject to the decision of the Board of Directors.
- (o) To submit to arbitration and enforce the fulfillment of awards, regarding any claims in which the Company may be interested, to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payment.
- (p) To obtain all kinds and categories of insurance.
- (q) To delegate all or any of the powers, authorities and discretions for the time being vested in the Managing Directors and/or Whole Time Director and also from time to time provide by the appointment of an attorney or attorneys to sign, seal, execute, deliver, register or cause to be registered all instruments, deeds, documents or writings, usually necessary or expedient for any of the purpose of the Company subject to the provisions of the Companies Act.

## **DIVIDENDS AND RESERVES**

### **Declaration of Dividends**

102.

- (i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) The Company in general meeting may declare dividend at a rate lesser than that declared by the Board.

### **Interim Dividends**

103. 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.

### **Reserve funds**

104.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and, pending such application, may at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as reserve.

### **Division of profits**

105.

- (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.

### **Payments in advance**

- (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.

### **Dividends to be apportioned**

- (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 dividends as from a particular date, such shares shall rank for dividends accordingly.

### **Deductions or retentions**

106.

- (i) 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 in the Company.
- (ii) The Board may at its sole discretion and without being obligated to do so, 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.

### **Payment by cheque or warrant**

107.

- (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

### **Receipt of Joint holders**

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

### **No interest**

- 109. No dividend shall bear interest against the Company.

### **Transfer of shares shall not pass dividends**

- 110. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.



## **Waiver of dividends**

111. The waiver in whole or in part of any dividend on any share(s) by any document shall be effective only if such document is signed by all the member(s) entitled to the share(s) (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.

## **ACCOUNTS**

### **Restriction on inspection by members**

112. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorized by the Board.

## **STATUTORY REGISTERS ETC. AND INSPECTION THEREOF**

### **Inspection of records etc. by members**

- 113.
- (i) The Company shall keep and maintain statutory registers and records such as register of charges, register of members, register of debenture holders, register of any other security holders, annual returns, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements etc. at the registered office of the Company or at such other place, if allowed by the Act or the Rules thereunder, as may be approved by the Board.
  - (ii) Any statutory register or record which is required to be open for inspection by any member or other person, shall be open for inspection:
    - (a) At the place where they are maintained, or any other place as approved by the Board subject to the provisions of the Act or Rules thereunder;
    - (b) Upon payment of such fees, if allowed to be charged by the provisions of the Act or Rules thereunder, as may be stipulated by the Board from time to time;
    - (c) during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays, unless the Act or the Rules require them to be open for inspection beyond such hours.
  - (iii) Wherever, in accordance with the provisions of the Act or any law in force, a member or other person is entitled to be furnished with a copy or extract of any documents, records, registers etc. maintained by the Company, including but not limited to books containing minutes of general meetings of the Company, then, such member shall, upon request, be provided with a copy of extract of such document, record, register etc. upon payment of such amount for each page or part of any page, as specified by the Board of Directors of the Company.

## **Foreign register**

114.

- (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it thinks fit respecting the keeping of any such register.
- (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **Members duty to notify address**

115. Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place or address shall for all purposes be deemed his place of residence.

### **Notice to joint holders**

116. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register of Members in respect of the share.

## **WINDING UP**

### **Winding up**

117. Subject to the provisions of applicable laws:

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

## INDEMNITY

### Indemnity

118.

- (i) Subject to the provisions of the Act, every Director, manager, secretary, or other officer for the time being of the Company shall be indemnified by the Company against all costs, losses and expenses which any such Director, manager, secretary or other officer may incur or become liable to by reason of any contract entered into or act or deed done, concurred in or omitted in or about the execution of his duty or supposed duty in his office or advise except such (if any) as he shall incur through his own willful neglect or default respectively and no such Director, manager, secretary or officer shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers, or other persons with whom any money or assets belonging to the Company shall or may be lodged or deposited for safe custody or for any loss, misfortune or damage which may happen in the execution of his office or advice in relation thereto unless the same shall happen by or through his own willful neglect or default.
- (ii) Subject as aforesaid the Director, manager, secretary, or other officer of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application in which relief is given to him by the Court.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or formers 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.

**For DINDIGUL FARM PRODUCT LIMITED,**  
**(formerly known as Dindigul Farm Product Pvt. Ltd.)**



**(R. RAJASEKARAN)**  
**MANAGING DIRECTOR.**