

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION*
OF
WEP SOLUTIONS LIMITED**

INTERPRETATION

1. In these Regulations unless the context otherwise require :

‘The Company’ or ‘this Company’ means WEP SOLUTIONS LIMITED

‘the Act’ means the ‘Companies Act, 2013’ and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

‘The Articles’ means the Articles of Association as adopted or as, from time to time, altered according to law.

‘the office’ means the Registered Office for the time being of the Company.

‘the seal’ means the common seal of the Company.

Words imparting the singular shall include the plural and vice versa words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.

‘month’ and ‘year’ means a calendar month and a calendar year respectively.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

*** New set of Articles of Association approved by the members through Postal Ballot dated 18th December 2014.**

**** Name Changed vide Special Resolution approved by the shareholders at the 16th Annual General Meeting held on 27th September 2011.**

'Depository' shall mean a Depository as defined under clause (e) of sub section (1) of section 2 of the Depositories act, 1996.

'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.

'Shareholder' or 'Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of association of the company and the beneficial owner(s) as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.

'Auditors' means Auditors appointed under the said Act.

'Directors' means a director appointed to the Board of the Company.

'Dividend' shall include interim dividend.

'Debenture' includes Debenture Stock.

'Debenture holders' means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

'Proxy' includes Attorney duly constituted under a Power of Attorney.

"Independent Director" shall have the meaning as prescribed to it in the Act.

"Key Managerial Personnel" means the Managing Director, or Chief Executive Officer or Manager and in their absence, whole time Director; Company Secretary and Chief Financial Officer.

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act

"SEBI" means the Securities and Exchange Board of India established under Section of the Securities and Exchange Board of India Act, 1992.

'Bye-laws' means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996:

'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force:

'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations:

'Regulations' means the regulations made by the SEBI;

‘National Holiday’ means the day declared as national holiday by the Central Government.

‘Security’ means shares, debentures and such other security as may be specified by the SEBI from time to time.

‘Exchange’ means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

‘Rules’ means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.

2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- (Rupees Ten) each. **
4. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be full paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
5. Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes these Articles, be a member.

**** Authorized Capital increased to Rs.30 Crores vide Ordinary Resolution approved by the shareholders at the 16th Annual General Meeting held on 27th September 2011**

6. (1) 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 Sections 48 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 a sanction of a resolution passed at a separate meeting of the holders of the shares of that class.
- (2) Subject to the provisions of Act, to every such separate meeting, the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. **Further issue of shares:**
- (a.) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
1. Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will deemed to have been declined.
 3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 4. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

(b.) Notwithstanding anything contained in sub-clause (a.) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (1) of sub-clause (a.) hereof in any manner whatsoever.

a). If a special resolution to that effect is passed by the company in General Meeting.

b). Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.

(c.) Nothing in sub-clause (3) of (a) hereof shall be deemed:

a). To extend the time within which the offer should be accepted; or

b). To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d.) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company:

a). To convert such debentures or loans into shares in the company; or

b). To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

a). Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, in any, made by that Government in this behalf; and

b). In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

9. (1) The company may exercise the powers of paying commission's conferred by Section 40 of the Act, 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 Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal of 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half percent) of the price at which the debentures in respect whereof the same is paid are or issued or an amount equal to 2½% (two and a half percent) of such price, as the case may be.

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

(4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. Subject to section 89 of the Act, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to 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.

11. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

12. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provisions of this Article shall mutatis mutandis apply to debentures of the company.

13. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates.
14. If any share stands in the names of two or more persons, the person first named in the register of members shall, as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
- 15(A). Notwithstanding anything contained in these articles, the company shall be entitled to dematerialize its securities in a dematerialized form, pursuant to the Depositors act and the rules framed there under :

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the company which are dematerialised in future or issued in future in dematerialised form. The company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositors Act, 1996 and the rules framed thereunder, if any.

DEMATERIALISATION OF SECURITIES

- 15(B).
 - 1) Every person subscribing to the securities offered by the company shall have the option to receive the security certificates or hold securities with a depository.
 - 2) Where a person opts to hold a security with a Depository, the company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM.

- 15(C).
 - 1) All securities held by a Depository shall be dematerialised and shall be in fungible form.
 - 2) Nothing contained in the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

- 3) In case of transfer or transmission of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply”.

RIGHTS OF DEPOSITORS AND BENEFICIAL OWNERS

15(D).

- 1) Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a beneficial owner.
- 2) Save as otherwise provided in clause (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- 3) Every person holding securities of the company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be the member of the company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.
- 4) Nothing contained in the foregoing Article shall to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository”.

DEPOSITORY TO FURNISH INFORMATION

- 15(E). Every Depository shall furnish to the company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the company in this behalf.

OPTION TO OPT OUT IN RESPECT OF ANY SUCH SECURITY

15(F).

- 1) If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.
- 2) The Depository shall on receipt of such information make appropriate entries in its records and shall inform the company.
- 3) The company shall, within (30) days of the receipt of intimation from a Depository and a fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

SECTIONS 45 AND 56 OF THE ACT NOT TO APPLY

15(G). Notwithstanding anything to the contrary contained in the Articles:

- 1) Section 45 of the act shall not apply to securities held with a Depository.
- 2) Nothing contained in section 56 of the act shall apply to a transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

REGISTERS AND INDEX OF BENEFICIAL OWNERS

15(H)

- 1) The Register and index of beneficial owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles.
- 2) Except as ordered by a court of competent jurisdiction or by Law required, the company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof “.
- 3) The company shall keep a Register and index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by Law including in any form of electronic media. The company shall be entitled to keep in any State or Country outside India, a branch Register of members resident in that State or Country”.
- 4) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof”.

PREFERENCE SHARES

- 16 Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which are, or at the option of the Company, be liable to be redeemed or converted on such terms and in such manner as the Company may by special resolution determine.

BUY BACK OF SHARES

- 17 Notwithstanding anything contained in these Articles and 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.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

- 18 Subject to the provisions of these Articles, Act and the Companies (Share Capital and Debentures) Rules 2014, the Company shall have power to issue Equity Shares with Differential rights

ISSUE OF SWEAT EQUITY SHARES

19 Subject to the provisions of the Act and subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the Company may issue equity

Shares to the employees or directors at a discount or for consideration other than cash for providing know how or making available rights in the nature of intellectual property rights or value additions by whatever name called or for the performance of past or future services.

ISSUE OF SECURITIES AT PREMIUM

20 The Company shall have power to issue securities at a premium and shall duly comply with the provision of Section 52 of the said Act.

DEBENTURE AND OTHER DEBT SECURITIES

21 Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Debentures and any other debt securities which are, or at the option of the Company, be liable to be redeemed or converted on such terms and in such manner as the Company may by special resolution determine.

ISSUE OF ADR/GDR/FCCBS AND OTHER SECURITIES

22 The Company shall, subject to the provision of the Act, compliance with all applicable laws, rules and regulations and consent of the Board, have power to issue ADRs, GDRs, FCCBs and any other security, on such terms and conditions and in such manner as the Board may deems fit, including their conversion and repayment. Such term(s) may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, in accordance with the directions of the Board.

LIEN

23 Company's lien on share/debentures

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

24 The company may sell, in such manner as the Board thinks fit, any share 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 thirty days after a notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable have 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 and stating that amount so demanded if not paid within the period specified at the Registered Office of the Company the said shares shall be sold .

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

(2) The purchaser shall be registered as the shareholder of the share comprised in any such transfer.

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

26 1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the amount in respect of which the lien exist as is presently payable.

(2)The residue, if any, shall, subject to lien for sums not presently payable as existed upon the shares at the date of sale, be paid to the person entitled to the share at the date of the sale.

CALLS OF SHARES

27 1)The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least 14 days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

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

29 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by installments.

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

31 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as the Board may determine.

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

32 (1) Any sum which by the terms of issue of share become 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 purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

33 The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

34 On the trial or hearing of any suit proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at the Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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

TRANSFER AND TRANSMISSION OF SHARES

- 36 The Company shall keep a 'Register of Transfers', and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.
- 37(1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 38 The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- 39 Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgment due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him any to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SHARES

- 40 The provisions of Section 58 and 59 the Companies Act, 2013, regarding powers to refuse Registration of Transfer and appeal against such refusal should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.
- 41 The Board may also decline to recognise any instrument of transfer unless :-
- (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
 - (b) the instrument is in respect of only one class of shares.
- 42 All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

43 (a) the registration of transfers may be suspended at such times and for such periods as the Board may, from time to time, determine:

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

(b) There shall be no charge for:

1. registration of shares or debentures;
2. Sub-division and/or consolidation of shares and debenture certificates and sub-division of Letter of Allotment and split consolidation, renewal and pukka transfer receipts into denominations corresponding to the market unit of trading;
3. sub-division of renounceable Letter of Right;
4. issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilized;
5. registration of any Powers of Attorney, Letter of Administration and similar other Documents.

TRANSMISSION OF SHARES

44 (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only person recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) 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.

45 Every holder of shares in or debentures of the company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares / debentures as the case may be or for transfer of the shares / debentures as the case may be shall be governed by the provisions of Section 56, 72 and 73 of the Companies Act, 2013.

46(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either –

- (a) To be registered himself as holder of the share; or
- (b) To make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.

47 (1) 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.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

48 On the transfer of the share being registered in his name 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 was the registered holder of the share and that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company ;

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

49 There the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or of debenture holder in the Company, it shall furnish to the Controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares or debentures has been paid or will be paid or that none is due, as the case may be.

50 The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

51 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate

And Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

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

53 The notice aforesaid shall :-

- (a) name a further day (not earlier than the expiry of 14 days from the date of service of notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made, will be liable to be forfeited.

54 If the requirements of any such notice as aforesaid are non-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 date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

55 (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

56 (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9% (nine percent) per annum.

(2) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

57 (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal

thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) To transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

58 The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

61 Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

SURRENDER OF SHARES

62 The directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

63 The Company may, by an ordinary resolution :-
(a) convert any paid-up shares into stock and

(b) reconvert any stock into paid up shares of any denomination authorised by these regulations.

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

65 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.

66 Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

REDUCTION OF CAPITAL

67 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -

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

ALTERATION OF CAPITAL

68 The Company may, from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

69 The Company may, by ordinary resolution in general meeting :-

- (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares
- (b) sub- divide its shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, so however, than in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived

(c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

70 The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital and any capital reserve fund or share premium account.

71 The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

72 The Company shall have power to pay interest out of its capital on so much of shares which were issued or the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant for the Company in accordance with the provisions of the Act.

73 The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

GENERAL MEETINGS

74 All General Meetings other than the Annual General Meetings of the Company shall be called Extraordinary General Meetings.

75 (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.

(2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum any Director or any two members of the Company may call an extraordinary general meeting in the same manners, as nearly as possible, to that in which such a meeting may be called by the Board.

(3) Notice of General Meeting of the Company may be called by giving at least clear twenty one days notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

(4) The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(5) No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(6) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing them. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to Appointment of Independent Directors.

CONDUCT OF GENERAL MEETINGS

- 76 No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business, which has not been stated in the notice by which it was convened or called.
- 77 (1) 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.
- (2) Save as otherwise provided herein, Quorum for general meeting shall be as provided in Section 103 of Companies Act 2013. A body corporate, being a member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- 78 The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- 79 If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
- 80 If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their Members to be the Chairman of the meeting.
- 81 No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

ADJOURNMENT OF MEETING

- 82 (1) The Chairman 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 place to place.
- (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, fresh notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in Section 103 of the Act it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

83 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

84 Subject to any rights or restrictions for the time being attached to any class or classes of shares: -

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in the proportion of his Share in the paid up Equity Capital of the Company.

(c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

85 In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

86 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

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

88 (1) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

PROXY

- 89 The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or notarially certified 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 valid.
- 90 Every instrument appointing a proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
- 91 Votes may be given either personally or in case of body corporate, by a representative duly authorized as aforesaid, or by proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.
- 92 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

MINUTES

- 93 The Board shall in accordance with the provision of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014 cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- 94 Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made hereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.
- 95 No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

BOARD OF DIRECTORS

96 The number of Directors of the Company shall not be less than three and not more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The Composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement. Subject to the provisions of the Act, Company may from time to time increase or reduce the number of Directors within the prescribed limits.

97 The following shall be the first directors of the Company.

1. Dr. Anantharamaiah Prabhakar
2. Hari Mohan Sharma
3. Chhotalal Govindji Morzaria.

98 (1) At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Section 152 of the Act.

(2) Subject to the provisions of the Act, all Directors other than the Director who are not retiring by rotation, additional/alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.

99(1). Subject to the provisions of the Companies Act, 2013 and Rules made there under, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof, attended by him/her a sum not exceeding the maximum amount as per the provision of the Companies Act, 2013 and such other relevant rules and regulations.*

(2) Subject to the provisions of Sections 197 and 188 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally or if so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

*** Replaced vide Special Resolution approved by the Members at the 16th Annual General Meeting of the Company held on 27th September 2011.**

(4) Subject to the provisions of Sections 197 and 188 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of fixed sum or by percentage of profit or otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, free medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be made by the Board all travelling, hotels and other expenses properly incurred by them:-

- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors of any committee thereof or
- (b) in connection with the business of the Company.

100 The Directors shall not be required to hold any qualification shares in the company.

101 The Board of Directors shall have power to appoint additional Directors in accordance with the provisions of Section 161 of the Act. Such person shall hold office only upto 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 provision of the Act.

102 If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation, but he shall be counted in determining the number of retiring Directors.

103 In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Articles shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Special Director may if the agreement so

provide, appoint another Director in his place. But he shall be counted in determining the number of retiring Directors.

ALTERNATE DIRECTOR

- 104 The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.
- 105 A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
- 106 Every nomination, appointment or removal of Special Director shall be in writing and accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director of the Company.
- 107 The office of a Director shall become vacant :-
- (I) on the happening of any of the events provided for in Section 167 of the Act
 - (II) on contravention of the provisions of Section 188 of the Act, or any statutory modifications thereof
 - (III) if a person is a Director of more than twenty Companies at a time
 - (IV) in the case of alternate Director on return of the original Director to the State in terms of Section 161 of the Act or
 - (V) on resignation of his office by notice in writing and is accepted by the Board.
- 108 Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance there at.

POWERS OF BOARD OF DIRECTORS

- 109 The Board of Directors may pay all expenses incurred in the formation, promotion and registration of the Company.
- 110 The Company may exercise the powers conferred by Companies Act 2013, with regard to having an official seal for use abroad and such powers shall be vested in the Board.

- 111 The Company may exercise the powers conferred on it by Section 88 and 94 of the Act with regard to the keeping of a foreign register and the Board may (subject the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- 112 The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangement.
- 113 The Board of Directors of a Company shall be entitled to exercise all such powers as conferred by Section 179 of the Companies Act 2013.

CONDUCT OF BOARD MEETING

- 114 The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

RESOLUTION BY CIRCULATION

- 115 Save in those cases where a resolution is required, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

BORROWING POWER

- 116 Subject to the provisions of sections 73, 179, 180 and 181 of the Act, and Regulations made there under and directions issued by the RBI. the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof and to issue debentures, debenture-stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 117 The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and

upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circulation) by the issue of debenture or debenture stock of the Company, charged upon all or any of the property of the Company (both present and future) including its uncalled capital for the time being.

118 Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

119 All cheques, promissory notes, drafts, hundies , bills of exchange and other negotiable instruments and all receipts for moneys 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 may, from time to time, by resolution determine.

PROCEEDINGS OF THE BOARD

120 Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strengths, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

121 If a meeting of the Board could not be held for want of quorum, whatever number of Directors, not being less than two, shall be present at the adjourned meeting, notice whereof shall be given to all the Directors, shall form a quorum.

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

(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

123 The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, but for no other purpose.

124 (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.

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

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

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

127 (1) A committee may elect a chairman of its meetings.

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

128 (1) Committee may meet and adjourn as it thinks proper.

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

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

130 Save as otherwise expressly provided in the Act a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

- 131 Subject to provisions of Sections 196 and 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Director/s or whole time Director/s for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be a Director. However, he shall be counted in determining the number of retiring Directors.
- 132 The Board may entrust and confer upon Managing Director/s or Whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time, revoke, withdraw, alter or vary all or any such powers.
- 133 The Chairman be permitted to hold the position of both the Chairman of the Board as well as Managing Director, Chief Executive Officer or equivalent position thereof in the Company as permitted by applicable laws from time to time.

KEY MANAGERIAL PERSONNEL

134 Subject to the provisions Section 203 of the Act :

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

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

THE SEAL

135 (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the Company shall not be affixed to any Instrument except by authority a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the Company is so affixed in their presence. This is, however, subject to Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

(3) The Board shall also be at liberty to have an official seal for use in any territory, district or place outside India. The Company shall, however, comply with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

DIVIDENDS AND RESERVES

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

137 Subject to the provisions of Section 123, the Board may, from time to time, pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.

138 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such applications 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.

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

139 (1) Subject to the rights of the persons, if any, holding 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.

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

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is

paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

141(1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in 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 first named holder or joint holders may in writing direct.

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

142 Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of WEP SOLUTIONS LIMITED" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Investor Education and Protection Fund established by the Central Government. A claim to any money so transferred to the above fund may be preferred to the Central Government /Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

143 Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such share.

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

145 No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

BOOKS AND DOCUMENTS

146 (1) The Board shall cause proper books of accounts to be maintained under Section 2(13) and Section 128 of the Act.

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

(3) Subject to provisions of the Act, no member (not being a Director) shall have any right of inspection to any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in General Meeting.

ACCOUNTS

147 Balance sheet and Profit and Loss Account of the Company will be audited once in year by a qualified auditor for Correctness as per provisions of the Act.

148 At every Annual General Meeting, the Board shall lay before the Company the financial statements in Accordance with the provisions of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

149 There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with section 134 of the Act.

150 A copy of every financial statements, Auditors report and every other document required by law to be Annexed or attached to the balance sheet shall as provided by section 136 of the Act, not less than 21 days before the annual general meeting be sent to every such member, debenture holder, trustee and other person to whom the same is required to be send by the said section either electronically or through such other mode as may be prescribed in the Rules.

151 The Company shall comply with Section 137 of the Act as to filing copies of financial statement and documents required to be annexed or attached thereto with the Registrar of Companies.

ANNUAL RETURN

152 The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns

AUDITOR

153(1) The first auditor of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of the First Annual General Meeting.

(2) The Board of Directors may fill up any Casual Vacancy in the office of the Auditors.

(3) The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by the Sections of 139, 146 and Section 148 of the Act.

CAPITALISATION OF PROFITS

154 (1) The Company in General Meeting may, upon the recommendation of the Board resolve :-

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution ; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause(2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2)The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause(3), either in or towards :-

- (I) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (II) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid: or
- (III) Partly in the way specified in sub-clause (I) and partly in that is specified in sub-clause (ii).

(3)Any share premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

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

155(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

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

(2) The Board shall have full power :-

- (a)To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions.
- (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 him respectively, credited as fully paid up, of any further shares to which that 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 profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

SECRECY

156 Subject to the provisions of law of land on the Act, no member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or the Managing Director to require discovery of any information respecting any details of the Company's business, trading or customers of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Director, it will be inexpedient in the interest of the Company to disclose.

WINDING UP

157 (1) Subject to the provisions of Chapter XX of the Act, 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.

(2) For the purpose aforesaid, the liquidator may set such values 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.

(3) 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 as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SERVICE OF NOTICES AND DOCUMENTS

158 It shall be imperative on every member or notify to the Company for registration his place of Address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

159 Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to

him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

160 Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be Written, facsimile, printed, and lithographed, Photostat.

161 A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules

INDEMNITY

162 Subject to the provisions of the Act, every Director, auditor, secretary and other officer or servant of the Company (all of whom are hereinafter referred to as officer or servant) shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay, all bonafide costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done or omitted by him as such officer or servant or in any way in the discharge of his duties ; and in particular and so as not to limit the generality of the foregoing provisions, against any liability incurred by such officer or servant in defending any bonafide proceedings whether civil or criminal in which a judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. The amount for which such indemnity is provided shall immediately attach as charge on the property of the Company.

GENERAL POWERS

163 Where any provisions of the said Act, provides that the Company shall do such act, deed or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its articles, in respect of all such deeds, things, rights, privileges and authority, this articles hereby authorizes the Company to carry out the same, without the need for any specific or explicit provisions in that behalf.