

**THE COMPANIES ACT, 2013**

**ARTICLES OF ASSOCIATION**

**OF**

**AEQUS LIMITED**

**Company limited by shares**

**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Aequs Limited (the “**Company**”) held on May 13, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Upon commencement of the listing and trading of the equity shares of the Company pursuant to an initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India, Part B of the Articles of Association has ceased to have effect and is accordingly removed vide special resolution passed by the members of the Company by way of postal ballot on March 27, 2026.

**PRELIMINARY**

The regulations contained in Table ‘F’ in Schedule I to the Companies Act, 2013 (“**Table ‘F’**”), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table ‘F’, the provisions of these articles shall prevail.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

## DEFINITIONS AND INTERPRETATION

### A. DEFINITIONS

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

“*Act*” or “*the said Act*” means the Companies Act, 2013 and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“*Alternate Director*” shall have the meaning assigned to it in Article 89 of these Articles;

“*Annual General Meeting*” means the annual general meeting of the Company convened and held in accordance with the Act;

“*Applicable law(s)*” includes all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

“*Articles of Association*” or “*Articles*” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“*Auditors*” shall mean and include those persons appointed as such for the time being by the Company.

“*Beneficial Owner(s)*” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“*Board*” or “*Board of Directors*” means the board of directors of the Company in office at applicable times and the terms of these Articles;

“*Board Meeting(s)*” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

“*Company*” means Aequus Limited, a company incorporated under the Companies Act, 1956;

“*Chairman*” means the chairman/chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

“*Committee*” means any committee of the Board of Directors of the Company formed as per the requirement of Act or for any other purpose as the Board may deem fit.

“*Depositories Act*” means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;

**“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

**“Director(s)”** shall mean any director of the Company, including Alternate directors, Independent Directors and Nominee directors appointed in accordance with the provisions of these Articles;

**“Equity share capital”** means shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

**“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**“Independent Director”** shall have the meaning assigned to the said term under the Act and the Applicable law(s).

**“In writing”** and **“Written”** includes printing, lithography and other modes or representing or reproducing words in a visible form;

**“Key Managerial Personnel”** (KMP) mean such persons as defined in Section 2(51) of the Act.

**“Managing Director”** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

**“Member”** or **“Shareholder”** means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

**“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

**“Office”** means the registered office, for the time being, of the Company;

**“Officer”** shall have the meaning assigned thereto by the Act;

**“Ordinary Resolution”** as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

**“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

**“Register” or “Register of Members”** means the register of Members to be maintained pursuant to section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

**“Seal”** means the common seal of the company;

**“Securities” or “securities”** shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

**“Secretary” or “Company Secretary”** means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

**“Special Resolution”** shall have the meaning assigned thereto by the Act;

**“Stock Exchange”** means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

## **B. INTERPRETATION**

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (g) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (h) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (i) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

- (j) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (k) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (l) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (m) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (n) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

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

### **1. PUBLIC COMPANY**

The Company is a public company limited by shares with the meaning of section 2(71) of the Act.

### **2. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable law(s) for the time being in force.

### **3. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

### **4. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other Applicable law(s):

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

## **5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up or partly paid-up Shares and if so issued, shall be deemed to be fully paid-up 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. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

## **6. CONSIDERATION FOR ALLOTMENT**

Subject to the provisions of Section 62 of the Act and these Articles the Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

## **7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- (f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Subject to the provisions of these Articles, the Act, other Applicable law(s) and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable law(s) or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

## **8. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Company proposes to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 and/or 42 of the Act, as applicable and the rules notified thereunder:

- (A) (i) To the persons who at the date of the offer or such other date as specified under Applicable law(s), are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- (ii) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other Applicable law(s)) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;

- (iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option ("ESOP") subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under Applicable law(s); or
  - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, in accordance with Applicable law(s).
- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company
- (i) to convert such debentures or loans into Shares in the Company; or

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

- (4) Notwithstanding anything contained in Article 8(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

## **9. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option

attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

#### **10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

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

#### **11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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 of Members, shall, for the purpose of these Articles, be a Member.

#### **12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other Applicable law(s), and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

#### **13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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

#### **14. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

#### **15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

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

#### **16. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **17. PREFERENCE SHARES**

- (a) *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. The period of redemption of such preference Share shall not exceed the maximum period for redemption provided under the Act.

- (b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

Provided that the term “Preference Shares” in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

## **18. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other Applicable law(s).

## **19. AMALGAMATION**

Subject to provisions of these Articles, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies subject to the provisions of the Act and any other Applicable law(s).

### **SHARE CERTIFICATES**

## **20. RULES TO ISSUE SHARE CERTIFICATES**

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other Applicable law(s) for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

## **21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

i. If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires/provide option for) of the Company.

Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

## **UNDERWRITING & BROKERAGE**

### **22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other Applicable law(s), the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c) The Company may also, in any issue, pay such brokerage as may be lawful.

- d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

## **LIEN**

### **23. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to Applicable law(s) have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) 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 that share / debenture and no equitable interest in any share shall be created 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 transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

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

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares .

### **24. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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

### **25. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

### **26. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the

existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

## **27. VALIDITY OF COMPANY'S RECEIPT**

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

## **28. APPLICATION OF SALE PROCEEDS**

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

## **29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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

## **30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

## **CALLS ON SHARES**

### **31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other Applicable law(s), from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

### **32. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares .

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

### **33. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

### **34. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

### **35. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### **36. DUES DEEMED TO BE CALLS**

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

### **37. EFFECT OF NON-PAYMENT OF SUMS**

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

### **38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
- (c) 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 money 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 to any other securities, including debentures of the company.

#### **39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

### **FORFEITURE OF SHARES**

#### **40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

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

#### **41. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

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

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

#### **42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable law(s).

#### **43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

#### **44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

#### **45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares .

#### **46. EFFECT OF FORFEITURE**

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

#### **47. CERTIFICATE OF FORFEITURE**

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

#### **48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re- allotment 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. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **49. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

#### **50. CANCELLATION OF SHARES IN RESPECT OF FORFEITURE**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the shares held in demat mode shall be forfeited and stand cancelled and become null and void and

be of no effect, and the Board shall be entitled to issue shares in respect of the said Shares to the person(s) entitled thereto.

#### **51. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

#### **52. SUMS DEEMED TO BE CALLS**

The provisions of these Articles 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.

#### **53. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

#### **54. TRANSFER AND TRANSMISSION OF SHARES**

i) Transfer of shares in demat mode:

- a) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- c) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

Provided further that the instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

- ii) Transfer by legal representative: A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.
- iii) Power to close Registers: The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

- iv) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- v) Subject to the provisions of sections 56, 58 and 59 of the Act and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer 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. Transfer of shares/debentures in whatever lot shall not be refused.
- vi) Registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to Company on any account whatsoever, except where the Company has a lien on Shares.

## 55. TRANSMISSION OF SHARES

Title to shares on death of a member:

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause:

- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - a. to be registered himself as holder of the share; or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company: The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such transmission.

Right to election of holder of share:

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.

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

Claimant to be entitled to same advantage:

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

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

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

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.

## **56. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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

## **57. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company, if any.

## **58. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

## **59. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **60. SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

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

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

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

## **61. REDUCTION OF CAPITAL**

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act), by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

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

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

## **62. DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares ) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable law(s).

(b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) *Depository shall be in a fungible form:*

All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

(f) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by Applicable law(s) required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the

survivor or survivors of them. Moreover, the Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

(g) *Register and index of Beneficial Owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any country outside India, a Register of Members, of members resident in that country.

The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialized form.

### **63. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act and the rules and regulations prescribed in this connection or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

### **64. ISSUE OF SWEAT EQUITY SHARES**

Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

### **65. ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTIONS SCHEMES.**

Subject to the terms and conditions prescribed in Section 62 of the Act and under (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company under employee stock options schemes of the Company from time to time.

## **GENERAL MEETINGS**

### **66. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable law(s).
- (c) Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing

provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

- (d) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

#### **67. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING**

The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

#### **68. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

#### **69. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

## **70. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act.

All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

Any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

## **71. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

## **72. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

## **73. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

## **74. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the Applicable law(s) for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

## **75. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

## **76. CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

## **77. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director is present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

## **78. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the Chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

## **79. VOTING AT MEETING**

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

Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

#### **80. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

#### **81. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the General 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 in addition to the vote or votes to which he may be entitled to as a Member.

#### **82. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) The Company shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable law required to be transacted only by means of postal ballot.
- (c) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (d) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

Directors may attend and speak at General Meetings, whether or not they are Shareholders.

And 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 and the Articles.

### **VOTE OF MEMBERS**

#### **83. VOTING RIGHTS OF MEMBERS**

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

#### **84. VOTING BY JOINT-HOLDERS**

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

#### **85. VOTING BY MEMBER OF UNSOUND MIND AND MINOR.**

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 legal guardian may, on a poll, vote by proxy.

If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

#### **86. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

#### **87. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

#### **88. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

#### **89. VALIDITY OF PROXY**

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 Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## 90. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

## BOARD OF DIRECTORS

### 91. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The persons named below are the first Directors of the Company:

- i. Mr. Jagadish Shivaputrappa Melligeri;
- ii. Mr. K.V. Aravind Prabhu;
- iii. Mr. Aravind Melligeri; and
- iv. Mr. Ajit Prabhu

### 92. REMOVAL OF DIRECTORS

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

### 93. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

### 94. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

### 95. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An Alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate director.

## **96. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

## **97. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

## **98. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

## **99. CONTINUING DIRECTOR**

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

## **100. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

## **ROTATION AND RETIREMENT OF DIRECTOR**

**101.** The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder.

## **102. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

## **103. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

## **PROCEEDINGS OF BOARD OF DIRECTORS**

## **104. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- (b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by Applicable law(s), the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **105. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

#### **106. QUORUM FOR BOARD MEETING**

Subject to the provisions of the Act and other Applicable law(s), the quorum for a meeting of the Board 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 and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of 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. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

#### **107. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

#### **108. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.
- (b) If at any meeting the Chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.
- (c) Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.
- (d) The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

## **109. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable law(s), or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable law(s) and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

## **110. COMMITTEES AND DELEGATION OF POWERS BY BOARD**

- (a) The Company shall constitute such Committees as may be required under the Act, and under Applicable law(s) and regulations.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. 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.

## **111. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the Applicable law(s).

## **112. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

## **113. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect

in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

#### **114. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

#### **115. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to keeping of any such register.

#### **116. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by Applicable law(s), if any, within the limits prescribed.
- (c) To the extent permitted under the Applicable law(s) and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for

registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

- (e) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.
- (f) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable law(s) be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares , attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

#### 117. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees,

commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

- (d) Such Nominee Director(s) appointed shall not be required to hold any share qualification in the Company, and subject to Applicable law(s), such Nominee Director(s) appointed under Article 117 shall not be liable to retire by rotation of Directors.

#### **117A. RIGHT TO NOMINATE DIRECTOR BY CERTAIN SHAREHOLDERS\***

Notwithstanding anything mentioned in these Articles, any Shareholder (individually or jointly with its Affiliates) holding at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis in the Company shall have a right but not an obligation to nominate one Director on the Board in favour of such Shareholder, until such time that such Shareholder (individually or jointly with its Affiliates) continues to hold at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis.

#### **118. REGISTER OF CHARGES**

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

#### **119. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS AND/OR MANAGER**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act and approval of shareholders, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors and/or manager for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more Managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a Managing director and/or whole-time director and/or manager, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable law(s).
- (d) If a Managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing director/whole time director.

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\* *The article 117A is inserted by passing the Special Resolution by way of Postal Ballot by the members of the Company on March 27, 2026.*

## **120. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER**

The Managing Director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors/manager may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

## **121. CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, Company Secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

## **COMMON SEAL**

### **122. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

### **123. SEAL HOW AFFIXED**

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors or any one Director and any other person authorized in this behalf. Such persons shall sign every document, deed or instrument to which the said common seal is affixed in their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

## **DIVIDEND**

### **124. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

### **125. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

### **126. UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Aequus Limited” or having such other nomenclature as may be prescribed under the Applicable law(s).
- (c) The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (f) All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **127. DIVISION OF PROFITS**

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

#### **128. DIVIDENDS TO BE APPORTIONED**

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.

#### **129. RESERVE FUNDS**

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

#### **130. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

#### **131. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon Shares in respect of which any person is, entitled to become a Member, until such person shall become a Member in respect of such Shares.

#### **132. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

#### **133. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint

holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

#### **134. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

#### **135. WAIVER OF DIVIDEND**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **136. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

### **CAPITALISATION OF PROFITS**

#### **137. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

## **ACCOUNTS**

### **138. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

### **139. INSPECTION BY DIRECTORS**

- (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
- (iii) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

### **140. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

## **REGISTERS AND DOCUMENTS**

### **141.**

The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **142. SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER**

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

### **143. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

### **144. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

### **145. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

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

### **146. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.

- (e) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- (f) To the secretarial auditors of the Company.

#### **147. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

#### **148. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

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

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

### **WINDING UP**

**149.** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable) Subject to the applicable provisions of the Act –

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **150. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

## **INDEMNITY**

### **151. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other Applicable law(s), every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

### **152. INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

## **SECRECY CLAUSE**

### **153. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director / Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

## **GENERAL POWER**

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

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other Applicable law(s), the

provisions of the Act, the Rules, the Listing Regulations and other Applicable law(s) shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable law(s), from time to time.

Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscribers	Signature, Name Address, Description and Occupation of the Witness
1.	<p><b>JAGADISH SHIVAPUTRAPPA MELLIGERI</b></p> <p>S/o Shivaputrappa 23, Municipal Blocks Hosur, HUBLI – 580 021</p> <p>BUSINESS</p> <p>Director &amp; Nominee of Quality Engineering &amp; Software Technologies (India) Pvt. Ltd.</p>	Sd/-	<p>Sd/-</p> <p><b>N. SUBRAMANYA BHAT</b> S/o Late Sri N.N. Bhat 403, 4<sup>th</sup> Floor, Eden Park No. 20, Vittal Mallya Road BANGALORE – 560 001.</p> <p><b>CHATERED ACCOUNTANT.</b></p>
2.	<p><b>AJIT ARAVIND PRABHU</b></p> <p>S/o K. V. Aravind Prabhu 126, Trimurti Renukanagar HUBLI – 580 030</p> <p>BUSINESS</p> <p>Director &amp; Nominee of Quality Engineering &amp; Software Technologies (India) Pvt. Ltd.</p>	Sd/	

Dated this 22nd day of March 2000 at Bangalore.

**CHRONOLOGY OF EVENTS OF ALTERATION TO  
MEMORANDUM OF ASSOCIATION (MOA) & ARTICLES OF ASSOCIATION (AOA)**  
(Since incorporation)

**AEQUS LIMITED**

**Authorized Capital as on date of Incorporation** : **INR 50,00,000 (Fifty Lakhs)**  
**No of Instances of Alteration of MOA** : **34 (Thirty-Four)**  
**No of Instances of Alteration of AOA** : **22 (Twenty Two)**

SR. NO.	RELEVANT DATES	PARTICULARS OF ALTERATION
1.	<b>Date of EGM: March 24, 2006</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Training academy to machining and manufacturing</li> </ul> <p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>The following sub article (d) be added after Sub-article (c) in article 2 of the Articles of association :</li> </ul> <p><i>d) No invitation shall be made to, or deposit be accepted from, persons other than members, directors or their relatives."</i></p>
2.	<b>Date of EGM: March 24, 2006</b>	<p><b><u>Alteration of Memorandum of Association and Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Change of name</li> </ul> <p><b>FROM</b> : Mechanical Training Academy Private Limited  <b>TO</b> : QuEST Machining And Manufacturing Private Limited</p> <ul style="list-style-type: none"> <li>Change of name affected to change in the main objects of the Company.</li> </ul>
3.	<b>Date of EGM: April 25, 2006</b>	<p><b><u>Alteration of Memorandum of Association &amp; Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital up to Rupees 2,00,00,000 (Rupees Two Crores)</li> </ul> <p><i>"The Authorized share capital of the Company is Rs.2,00,00,000 (Two Crores) only, divided into 20,00,000 (Twenty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i></p>
4.	<b>Date of EGM: Nov 21, 2007</b>	<p><b><u>Restatement of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>The Complete Articles of Association were re stated</li> </ul>
5.	<b>Date of EGM: March 05, 2008</b>	<p><b><u>Alteration of Memorandum of Association &amp; Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital up to Rupees 12,00,00,000 (Rupees Twelve Crores)</li> </ul> <p><i>"The Authorized share capital of the Company is Rs. 12,00,00,000 (Twelve Crores) only, divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)"</i></p>
6.	<b>Date of EGM: March 02, 2009</b>	<p><b><u>Alteration of Memorandum of Association &amp; Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital up to Rupees 20,00,00,000 (Rupees Twenty Crores):</li> </ul>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

		<i>“The Authorized share capital of the Company is Rs. 20,00,00,000 (Twenty Crores) only, divided into 2,00,00,000 (Two Crore) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i>
7.	<b>Date of EGM March 15, 2010</b>	<p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• Substitution of existing clause 4 by the following</li> </ul> <p><i>“The Authorized Share Capital of the Company is as mentioned in the Clause 5 of the Memorandum of Association. The Company has the power from time to time to increase or reduce its Share Capital.”</i></p>
8.	<b>Date of EGM March 15, 2010</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 33,00,00,000 (Rupees Thirty Three Crores):</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 33,00,00,000 (Thirty Three Crore) only, divided into 3,30,00,000 (Three Crore Thirty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>
9.	<b>Date of EGM Nov 26, 2010</b>	<p><b><u>Restatement of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• The Complete Articles of Association were re stated</li> </ul>
10.	<b>Date of EGM Nov 26, 2010</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 38,00,00,000 (Rupees Thirty Eight Crores):</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 38,00,00,000 (Thirty Eight Crore) only, divided into 3,80,00,000 (Three Crore Eighty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>
11.	<b>Date of EGM: March 07, 2011</b>	<p><b><u>Alteration of Memorandum of Association &amp; Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• Change in Name of the Company</li> </ul> <p><b>FROM</b> :QuEST Machining &amp; Manufacturing Private Limited <b>TO</b> :QuEST Global Manufacturing Private Limited</p>
12.	<b>Date of EGM: October 26,2011</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 40,00,00,000 (Rupees Forty Crores)</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 40,00,00,000 (Forty Crore) only, divided into 4,00,00,000 (Four Crore) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

13.	<b>Date of EGM: Dec 05, 2011</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 47,00,00,000 (Rupees Forty Seven Crores):</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 47,00,00,000 (Forty Seven Crore) only, divided into 4,70,00,000 (Four Crore Seventy Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>
14.	<b>Date of EGM: June 29, 2012</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 55,00,00,000 (Rupees Fifty Five Crores):</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 55,00,00,000 (Fifty Five Crores) only, divided into 5,50,00,000 (Five Crore Fifty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>
15.	<b>Date of EGM July 30, 2012</b>	<p><b><u>Restatement of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• The Complete Articles of Association were re stated</li> </ul> <p>Alteration for inclusion of provisions pertaining to the dematerialization of shares of the Company.</p>
16.	<b>Date of EGM: February 25, 2013</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 75,00,00,000 (Rupees Seventy Five Crores):</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 75,00,00,000 (Seventy Five Crores) only, divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>
17.	<b>Date of EGM: March 15, 2013</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital up to Rupees 110,00,00,000 (Rupees One Hundred and Ten Crores):</li> <li>• The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized share capital of the Company is Rs. 1,10,00,00,000 (One Hundred and Ten Crores) only, divided into 11,00,00,000 (Eleven Crore) Equity Shares with face value of Rs. 10/- (Rupees Ten)”</i></p>
18.	<b>Date of AGM May 15, 2013</b>	<p><b><u>Alteration of Articles of Association</u></b></p> <p>Insertion of Clause 6(A) (a) providing for Call Option and Clause 6(A) (b) providing manner of determining the Fair market value, after the existing clause 6 of the Articles of Association.</p>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

19.	<b>Date of EGM: February 25, 2014</b>	<p><b><u>Alteration of Memorandum of Association &amp; Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Change in Name of the Company:</li> </ul> <p>FROM : QuEST Global Manufacturing Private Limited TO : Aequs Private Limited</p>
20.	<b>Date of EGM: December 30, 2014</b>	<p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Restatement of Articles of Association to be in line with the provisions of Companies Act, 2013</li> </ul>
21.	<b>Date of EGM: March 27, 2015</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital up to Rupees 1,21,75,00,000 (One Hundred and Twenty One Crores Seventy Five Lakhs only):</li> <li>The existing clause “V” of MOA was replaced by the following clause</li> </ul> <p><i>“The Authorized Share Capital of the Company is INR. 1,21,75,00,000/- (One Hundred and Twenty One Crores Seventy Five Lakhs only), divided into 12,17,50,000 (Twelve Crores Seventeen Lakhs Fifty Thousand ) Equity Shares of INR. 10/- (Rupees Ten) each”</i></p>
22.	<b>Date of AGM: September 29, 2015</b>	<p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>Restatement of clause 5 of Articles of Association as follows:</li> </ul> <p><i>Subject to the provisions of the Act and these Articles, the Company may issue equity shares either with differential rights of dividend and voting or otherwise, issue shares as per the Employees’ Stock Option Plan or any other scheme/arrangement for issue/transfer of shares of the Company to specific person/s and also buy back any of the shares on such terms and in such manner as may be prescribed from time to time. Further, the Members shall have a right, only for renouncing the Shares issued on right basis, either fully or partially, either to one or more Members.</i></p>
23.	<b>Date of EGM: December 24, 2015</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 149,75,00,000/- (Indian Rupees one hundred and forty nine crores and seventy five lakhs only)</li> <li>The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>V. “The Authorized Share Capital of the Company is INR 149,75,00,000 (Indian Rupees one hundred and forty nine crores and seventy five lakhs only) divided into 14,97,50,000 (fourteen crores ninety seven lakhs and fifty thousand) equity shares of Rs. 10/- (Indian Rupees ten) each.”</i></p>
24.	<b>Date of EGM: March 23, 2016</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 156,75,00,000/- (Indian Rupees one hundred and fifty six crores and seventy five lakhs only)</li> <li>The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>V. “The Authorized Share Capital of the Company is INR 156,75,00,000 (Indian Rupees one hundred and fifty six crores and seventy five lakhs only) divided into 15,67,50,000 (fifteen crores sixty seven lakhs and fifty thousand) equity shares of Rs. 10/- (Indian Rupees ten) each.”</i></p>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

25.	Date of EGM July 14, 2016	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 156,80,00,000/- (Indian Rupees one hundred and fifty-six crores and Eighty lakhs only)</li> </ul> <p>The existing clause “V” of MOA replaced by the following clause:</p> <p><i>V. “The Authorized Share Capital of the Company is INR. 156,80,00,000/- (Indian Rupees one hundred and fifty-six crores and Eighty lakhs only), divided into 15,68,00,000 (fifteen crore Sixty-Eight Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i></p>
26.	Date of EGM: December 08, 2016	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 1,801,800,000/- (Indian Rupees One Hundred and Eighty Crore and Eighteen Lakh only)</li> <li>The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>V. “The Authorized Share Capital of the Company is 1,801,800,000/- (Indian Rupees One Hundred and Eighty Crore and Eighteen Lakh only), divided into 180,180,000 (Eighteen Crore One Lakh and Eighty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i></p>
27.	Date of EGM: June 24, 2017	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 1,895,400,000/- (Indian Rupees One Hundred and Eighty Nine Crore Fifty Four Lakh only)</li> <li>The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorized Share Capital of the Company is INR 1,895,400,000/- (Indian Rupees One Hundred and Eighty Nine Crore Fifty Four Lakh only), divided into 18,95,40,000 (Eighteen Crore Ninety Five Lakh and Forty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i></p>
28.	Date of EGM: October 6, 2017	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 1,972,400,000/- (Indian Rupees One Hundred Ninety Seven Crores and Twenty Four Lakhs only)</li> <li>The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorized Share Capital of the Company is INR. 1,97,24,00,000/- (Indian Rupees One Hundred Ninety Seven Crores and Twenty Four Lakhs only), divided into 19,72,40,000 (Nineteen Crores Seventy Two Lakhs and Forty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i></p>
29.	Date of AGM: November 30, 2017	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>Increase in Authorized Capital to INR. 1,99,23,00,000/- (Indian Rupees One Hundred Ninety Nine Crores and Twenty Three Lakhs only)</li> <li>The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorized Share Capital of the Company is INR. 1,99,23,00,000/- (Indian Rupees One Hundred Ninety Nine Crores and Twenty Three Lakhs only), divided into 19,92,30,000 (Nineteen Crores Ninety Two Lakhs and Thirty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i></p>

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30.	<b>Date of EGM: October 12, 2018</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR. 2,292,300,000 (Indian Rupees Two Billion Two Hundred Ninety-Two Million Three Hundred Thousand Only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorized Share Capital of the Company is INR 2,292,300,000 (Indian Rupees Two Billion Two Hundred Ninety Two Million and Three Hundred Thousand only) divided into 229,230,000 (Two Hundred Twenty Nine Million Two Hundred and Thirty Thousand) Equity Shares of INR. 10/- (Indian Rupees Ten only) each.”</i></p>
31.	<b>Date of AGM: November 15, 2018</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR. 2,442,300,000 (Indian Rupees Two Billion Four Hundred Forty-Two Million Three Hundred Thousand Only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorised Share Capital of the Company is INR 2,442,300,000 (Indian Rupees Two Billion Four Hundred Forty-Two Million Three Hundred Thousand Only) divided into 244,230,000 (Two Hundred Forty-Four Million Two Hundred Thirty Thousand) Equity Shares of INR 10 (Indian Rupees Ten) each”.</i></p>
32.	<b>Date of AGM: October 30, 2019</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR. 2,661,940,860 (Indian Rupees Two Billion Six Hundred Sixty-One Million Nine Hundred Forty Thousand Eight Hundred Sixty only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorized Share Capital of the Company is INR 2,661,940,860 (Indian Rupees Two Billion Six Hundred Sixty-One Million Nine Hundred Forty Thousand Eight Hundred Sixty only) divided into 266,194,086 (Two Hundred Sixty Six Million One Hundred Ninety Four Thousand Eighty Six) equity shares of INR 10 (Indian Rupees Ten only) each”.</i></p> <p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• Article 4(b) and 25(a) is altered and substituted by passing the Special Resolution at the Nineteenth Annual General Meeting of the members of the Company held on October 30, 2019.</li> <li>• After article 25 (b) the articles 25 (c), (d), (e) and (f) are inserted by passing the Special Resolution at the Nineteenth Annual General Meeting of the members of the Company held on October 30, 2019.</li> </ul>
33.	<b>Date of AGM: December 31, 2020</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR. INR 2,862,500,000 (Indian Rupees Two Billion Eight Hundred and Sixty-Two Million Five Hundred Thousand only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:</li> </ul> <p><i>“V. The Authorized Share Capital of the Company is INR 2,862,500,000 (Indian Rupees Two Billion Eight Hundred and Sixty-Two Million Five Hundred Thousand only) divided into 286,250,000 (Two Hundred and Eighty-Six Million Two Hundred Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten only) each.”</i></p>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

34.	<b>Date of AGM: November 06, 2021</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR 431,46,00,000 (Indian Rupees Four Hundred and Thirty One Crores and Forty Six Lakhs only)</li> <li>• The existing clause “V” of MOA replaced by the following clause: “V. The Authorized Share Capital of the Company is INR 431,46,00,000 (Indian Rupees Four Hundred and Thirty One Crores and Forty Six Lakhs only) divided into 43,14,60,000 (Forty Three Crores Fourteen Lakhs and Sixty Thousand only) equity shares of INR 10 (Indian Rupees Ten only) each.”</li> </ul> <p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• The following Article 25(g) is inserted by passing the Special Resolution at the Twenty First Annual General Meeting of the members of the Company held on November 06, 2021: “25 (g) The notice of the general meetings of the Company shall not be placed on the website of the Company.”</li> </ul>
35.	<b>Date of EGM: February 10, 2023</b>	<p><b><u>Alteration of Memorandum of Association</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR 5,914,600,000/- (Indian Rupees Five Billion Nine Hundred Fourteen Million Six Hundred Thousand only)</li> <li>• The existing clause “V” of MOA replaced by the following clause: “The Authorized Share Capital of the Company is INR 5,914,600,000/- (Indian Rupees Five Billion Nine Hundred Fourteen Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One Million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 160,000,000 (One Hundred Sixty Million) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 1,600,000,000 /- (Indian Rupees One Billion Six Hundred Million only).”</li> </ul>
36.	<b>Date of EGM: March 28, 2023</b>	<p><b><u>Alteration of Articles of Association</u></b></p> <ul style="list-style-type: none"> <li>• Adoption of amended &amp; restated set of Articles of Association</li> </ul>
37.	<b>Date of EGM September 11, 2023</b>	<p><b><u>Alteration of Memorandum</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR 5,914,600,000/- (Indian Rupees Five Billion Nine Hundred Fourteen Million Six Hundred Thousand only)</li> <li>• The existing clause “V” of MOA replaced by the following clause: “V. The Authorized Share Capital of the Company is INR 7,581,600 (Indian Rupees Seven Billion Five Hundred Eighty One Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 326,700,000 (Three Hundred Twenty Six Million Seven Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 3,267,000,000/- (Indian Rupees Three Billion Two Hundred Sixty Seven Million only).”</li> </ul>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

38.	<b>Date of AGM September 27, 2023</b>	<p style="text-align: center;"><b><u>Alteration of Articles of Association</u></b></p> <p>Article 50 is altered by passing the Special Resolution at the Twenty Third Annual General Meeting of the members of the Company held on September 27, 2023.</p>
39.	<b>Date of EGM October 11, 2023</b>	<p style="text-align: center;"><b><u>Alteration of Memorandum</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR 8,181,600,000/- (Indian Rupees Eight Billion One Hundred Eighty-One Million Six Hundred Thousand only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:   <i>“V. The Authorized Share Capital of the Company is INR 8,181,600,000/- (Indian Rupees Eight Billion One Hundred Eighty One Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 386,700,000 (Three Hundred Eighty Six Million Seven Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 3,867,000,000/- (Indian Rupees Three Billion Eight Hundred Sixty Seven Million only).”</i></li> </ul>
40.	<b>Date of EGM October 25, 2023</b>	<p style="text-align: center;"><b><u>Alteration of Memorandum</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR 8,403,600,000/- (Indian Rupees Eight Billion Four Hundred Three Million Six Hundred Thousand only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:   <i>“V The Authorized Share Capital of the Company is INR 8,403,600,000/- (Indian Rupees Eight Billion Four Hundred Three Million Six Hundred Thousand only) divided into 431,460,000 (Four Hundred Thirty One million Four Hundred Sixty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,314,600,000/- (Indian Rupees Four Billion Three Hundred Fourteen Million Six Hundred Thousand only) and 408,900,000 (Four Hundred Eight Million Nine Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,089,000,000/- (Indian Rupees Four Billion Eighty Nine Million Only).”</i></li> </ul> <p style="text-align: center;"><b><u>Alteration of Articles of Association</u></b></p> <p>Adoption of amended &amp; restated set of Articles of Association</p>
41.	<b>Date of EGM March 29, 2025</b>	<p style="text-align: center;"><b><u>Alteration of Memorandum</u></b></p> <ul style="list-style-type: none"> <li>• Increase in Authorized Capital to INR 10,146,299,340/- (Indian Rupees Ten Billion One Hundred Forty-Six Million Two Hundred Ninety-Nine Thousand Three Hundred Forty only)</li> <li>• The existing clause “V” of MOA replaced by the following clause:   <i>“V. The Authorized Share Capital of the Company is INR 10,146,299,340/- (Indian Rupees Ten Billion One Hundred Forty Six Million Two Hundred Ninety Nine Thousand Three hundred Forty only) divided into 605,729,934 (Six Hundred Five Million Seven hundred Twenty Nine Thousand Nine Hundred Thirty Four) equity shares of INR 10/-</i></li> </ul>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.

		(Indian Rupees Ten only) each total amounting to INR 6,057,299,340/- (Indian Rupees Six Billion Fifty Seven Million Two Hundred Ninety-Nine Thousand Three Hundred and Forty only) and 408,900,000 (Four Hundred Eight Million Nine Hundred Thousand) preference shares of INR 10/- (Indian Rupees Ten only) each total amounting to INR 4,089,000,000/- (Indian Rupees Four Billion Eighty Nine Million only).”
42.	<b>Date of EGM</b> <b>April 25, 2025</b>	<p style="text-align: center;"><u>Alteration of Memorandum</u></p> <ul style="list-style-type: none"> <li>• Conversion of private limited company into public limited company</li> <li>• The existing clause “I” of MOA replaced by the following clause: <ul style="list-style-type: none"> <li>I. The name of the Company is “<b>Aequus Limited</b>”.</li> </ul> </li> </ul> <p style="text-align: center;"><u>Alteration of Articles of Association</u></p> <p><u>Restatement of Articles of Association</u></p> <ul style="list-style-type: none"> <li>• The Complete Articles of Association were restated</li> </ul>
43.	<b>Date of EGM</b> <b>May 13, 2025</b>	<p><u>Alteration of Memorandum</u></p> <ul style="list-style-type: none"> <li>• Re-classification of Authorized share capital</li> <li>• The existing clause “V” of MOA replaced by the following clause: The Authorised Share capital of the Company is INR 10,146,299,340/- (Indian Rupees Ten Billion One Hundred Forty-Six Million Two Hundred Ninety-Nine Thousand Three Hundred Forty only) divided into 1,014,629,934 (One Billion Fourteen Million Six Hundred Twenty-Nine Thousand Nine Hundred and Thirty-Four) equity shares of INR 10/- (Indian Rupees Ten only) each.</li> </ul> <p><u>Alteration of Articles of Association</u></p> <ul style="list-style-type: none"> <li>• Adoption of amended &amp; restated set of Articles of Association</li> </ul>
44.	<b>Resolution by Postal Ballot</b> <b>March 27, 2026</b>	<p><u>Alteration of Articles of Association</u></p> <p>The following Article 117A is inserted by passing the Special Resolution by way of postal ballot by the members of the Company on March 27, 2026:</p> <p><i>“117A RIGHT TO NOMINATE DIRECTOR BY CERTAIN SHAREHOLDERS</i></p> <p><i>Notwithstanding anything mentioned in these Articles, any Shareholder (individually or jointly with its Affiliates) holding at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis in the Company shall have a right but not an obligation to nominate one Director on the Board in favour of such Shareholder, until such time that such Shareholder (individually or jointly with its Affiliates) continues to hold at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis.”</i></p> <p>Part B of the Articles of Association has ceased to have effect and is accordingly removed vide special resolution passed by the members of the Company by way of postal ballot on March 27, 2026.</p>

The Articles of Association of the Company has been amended and restated pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 13, 2025.