

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
CUPID BREWERIES AND DISTILLERIES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed at the extra-ordinary general meeting of the Company held on 09th May, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

(I)

- 1.**We hereby adopt the regulations outlined in Table F of Schedule I to the Companies Act, 2013, with deletion or alteration or addition as permitted under the rules and regulations of the Companies Act, 2013.

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 the deletion or alteration of or addition or the company reserves the right to make any other amendments deemed necessary to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

(II)

2. In these regulations—
- a. "The Act" means the Companies Act, 2013,
 - b. "Articles" means these articles of association of the Company or as altered from time to time.
 - c. "The seal" means the common seal of the company.
 - d. "Company" means Cupid Trades and Finance Limited
 - e. "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - f. "Office" means the Registered Office of the Company or corporate office as prescribed the board of the Company
 - g. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - h. "Securities means as defined under Section 2(h) of Securities Contracts (Regulation) Act, 1956 and as amended from time to time
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

(III)

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Director/Authorised Signatory

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4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
6. The Company may issue the following kinds of shares/securities in accordance with these Articles, the Act, SEBI Regulations, FEMA and other applicable laws:
- a. Equity Shares by way of Public Issue, Rights Issue, Bonus Issue, Preferential Allotment, Private Placement, Qualified Institutions Placement (QIP), or such other modes as may be permissible under applicable law; and
 - b. Preference Shares including Redeemable/ Non-Redeemable/ Convertible/ Non-Convertible/Cumulative/Non-Cumulative; and
 - c. Such other securities including warrants, depository receipts, foreign currency convertible bonds (FCCBs), American Depository Receipts (ADRs), Global Depository Receipts (GDRs), or any other securities as may be permitted under applicable law."
- 7.
- d. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the date of receipt by the Company of application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
 - i. one certificate for all his shares without payment of any charges; or
 - ii. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - e. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - f. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for

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a share to one of several joint holders shall be sufficient delivery to all such holders.

8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- 9.
- a. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- b. The provisions of these articles shall mutatis mutandis apply to debentures of the company.
10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 11.
- a. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- c. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 12.
- a. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the

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consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- b. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
15. The Company shall have authority to issue equity shares or any other securities, including by way of QIP, FCCBs, ADRs/GDRs or any other permissible instruments, as consideration for acquisition of shares, businesses or assets of other companies, in accordance with applicable law.
16. The Company shall have power to issue equity shares or other securities, including warrants, FCCBs or other convertible instruments, against loans and to convert such loans into share capital/securities of the Company, subject to and in accordance with the Act, SEBI Regulations, FEMA and other applicable laws.
17. The Company shall have power to issue debentures, bonds or other debt instruments, whether convertible or non-convertible, secured or unsecured, listed or unlisted, in such form and on such terms as may be determined by the Board, and to redeem or convert such instruments into equity shares or other securities in accordance with the Act, SEBI Regulations, FEMA and other applicable laws.
18. A further issue of shares or other securities may be made in any manner whatsoever as the Board may determine, including but not limited to public issue, preferential offer, private placement, qualified institutions placement (QIP), issuance of ADRs/GDRs/FCCBs, rights issue, bonus issue, or any other mode permitted under applicable law, subject to the provisions of the Act, and other applicable laws and Regulatory approvals.
- 18A. The Company shall have power to issue, offer and allot securities, including equity shares, debentures, warrants, FCCBs, ADRs, GDRs, or any other permissible instruments, in one or more tranches, by way of Qualified Institutions Placement (QIP), foreign currency convertible bonds, depository receipts, or any other route permitted under the Companies Act, SEBI Regulations, FEMA and other applicable laws.

(IV) LIEN

- 19.
- a. The company shall have a first and paramount lien—
- i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any

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share to be

wholly or in part exempt from the provisions of this clause

- b. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
20. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—
- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- 22.
- a. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- 23.
- a. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- b. 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.
24. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize 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.
25. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

(V) Call on shares

26.

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

Provided that no call shall exceed one-fourth of the nominal value of the

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share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- b. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - c. A call may be revoked or postponed at the discretion of the Board.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 29.
- a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine
 - b. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 30.
- a. 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.
 - b. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board –
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
32. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

(M) Transfer of shares

- 33.
- a. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - b. The transferor shall be deemed to remain a holder of the share until the name of

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the transferee is entered in the register of members in respect thereof.

34. The Board may, subject to the right of appeal conferred by the act decline to register —
- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b. any transfer of shares on which the Company has a lien.
35. The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in the act.
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
36. On giving not less than seven days' previous notice in accordance and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
37. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

(VI) Transmission of shares

- 38.
- a. 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.
 - b. Nothing in clause (a) 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.
- 39.
- a. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either —
 - i. to be registered himself as holder of the share; or
 - ii. to make such transfer of the share as the deceased or insolvent member could have made.
 - b. 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.

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40.

- a. 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.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

(VII) Forfeiture of shares

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall—

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

45. 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.

46.

- a. A forfeited share may be sold or otherwise disposed of on such terms and in such

manner as the Board thinks fit.
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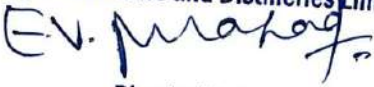
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- b. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 47.
- a. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares
- b. 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.
- 48.
- a. 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;
- b. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- c. The transferee shall thereupon be registered as the holder of the share;
49. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
50. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
51. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

(IX) Alteration of Share capital

52. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
53. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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54. Where shares are converted into stock, —

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

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

the shares from which the stock arose.

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

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

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

(X) Capitalizations of profits

56.

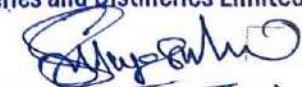
- a. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- ii. that such sum be accordingly set free for distribution in the manner specified in clause (54) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

57. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (55) below, either in or towards:

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- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
58. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
59. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 60.
- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - ii. generally, do all acts and things required to give effect thereto.
 - b. The Board shall have power—
 - i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.
 - c. Any agreement made under such authority shall be effective and binding on such members.

(XI) Buyback

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

(XII) General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 63.
- a. The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - b. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as

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nearly as possible, as that in which such a meeting may be called by the Board.

(XII) Proceedings at general meetings

- 64.
- a. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - b. Save as otherwise provided herein, the quorum for the general meetings shall be as per the Act.
65. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

(XIII) Adjournment of meeting

- 69.
- a. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
 - b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - c. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - d. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(XIV) Voting rights

70. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
71. A member may exercise his vote at a meeting by electronic means in accordance with provision mentioned in the Act and shall vote only once.
- 72.
- a. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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- b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
73. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
74. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
75. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 76.
- a. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- b. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

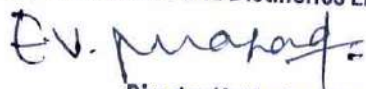
(XV) Proxy

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

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

(XVI) Board of Directors

80. The minimum number of directors to be three and the maximum number of directors should not exceed fifteen, subject to central government approval.
81. The composition of Board or Directors of the Company shall be as per the applicability of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) LODR Regulations, 2015
- 82.
- a. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- b. In addition to the remuneration payable to them in pursuance of the Act, the

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directors may be paid all travelling, hotel and other expenses properly incurred by them

i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

ii. in connection with the business of the company.

83. The Board may pay all expenses incurred in getting up and registering the company.

84. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

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

86. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

87.

a. 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

b. Such person shall hold office only up to the date of the next general meeting of the company or within a time period of three months from the date of appointment whichever is earlier as per the Regulation 17(1C) as per the SEBI (Listing Obligations and Disclosure Requirements) LODR Regulations, 2015 as amended from time to time.

88.

a. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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.

89.

a. 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.

b. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been

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vacated.

90. In the event of any litigation or legal proceedings brought against the Board of Directors, the company shall indemnify and hold harmless each director, officer, and agent of the company to the fullest extent permitted by law. The Company shall reimburse out of pocket expenses to employees and consultants. The company shall bear all expenses incurred in connection with such litigation or proceedings, including but not limited to legal fees, judgments, fines, and settlement amounts against all past and present employees and consultants, provided that such actions were undertaken in good faith and in the best interests of the company. The Company shall re-imburse all expenses and charges and financial costs as may be charged on them in their individual capacity in any matter connected with the company or its business.
91. The company shall procure and maintain keyman insurance policies for its directors and key managerial Personnel, providing coverage for any loss or damage resulting from events related to their duties and responsibilities within the company. The terms and conditions of such insurance policies shall be determined by the Board of Directors and shall be reviewed periodically to ensure adequacy and compliance with regulatory requirements.
92. The Board shall have power to exercise all rights conferred upon it by the Act and other Statutes and delegate any of the power to any committee and/or any director or person, whether in employment of the Company or not.
93. The Board shall have power to appoint consultants, lawyers, Chartered Accountants, Company Secretaries, Engineers and other professionals whether in employment or consultants.

(XVII) Proceedings of the Board

- 94.
- a. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - b. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 95.
- a. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
96. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

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- a. The Board will have permanent Chairperson. In his absence with Board with the consent of the members can nominate the Chairman for the meeting.
- b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

98.

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- b. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

99.

- a. A committee may elect a chairperson of its meetings.
- b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

100.

- a. A committee may meet and adjourn as it thinks fit.
- b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

102. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

(XVIII) Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

103. Subject to the provisions of the Act, —

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

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secretary or chief financial officer.

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

(XIX) The Seal

95.

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

(XX) Dividends and Reserve

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

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

98.

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

99.

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

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- c. 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.

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

101.

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

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

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

No dividend shall bear interest against the company.

(XXI) Accounts

105.

- a. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- b. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

(XXII) Winding up

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

- 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.

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(XXIII) Indemnity and Insurance

107. Indemnification of Directors and Key Managerial Personnel:

- a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

108. Indemnification of Consultant

Company shall indemnify, defend and hold Consultant harmless from and against any and all third party claims, liability, suits, losses, damages and judgments, joint or several, and shall pay all reasonable costs and expenses (including counsel's fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, that Consultant incurs as a result of having performed services on behalf of Company

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