THE COMPANIES ACT, 2013
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

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1. PRELIMINARY

1.1. The regulations contained in Table ‘F’ in the Schedule I to the Act shall apply only to the extent of the subject matter of those regulations, not being covered under these Articles of Association.

2. DEFINITIONS AND INTERPRETATION

2.1. In the interpretation of these Articles of Association, unless the context requires otherwise, the following terms and expressions shall have the same meaning ascribed to them below:

2.1.1. "Act" means the (Indian) Companies Act, 2013 read with the rules framed thereunder or the (Indian) Companies Act, 1956 to the extent applicable or any statutory modification or re-enactment thereof;

2.1.2. "Alternate Director" has the meaning ascribed to it in Article [__];

2.1.3. "Annual General Meeting" or "AGM" shall mean the annual general meeting of the Members of the Company convened and held in accordance with the Act and these Articles;

2.1.4. "Applicable Law" includes the Act and all statutes, enactments, acts of legislature, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, court, tribunal, board or stock exchange recognised by any Governmental Authority in any relevant jurisdiction;

2.1.5. "Articles" or "Articles of Association" means these articles of association of the Company, as amended from time to time;

2.1.6. "Auditors" means the statutory auditor of the Company appointed in accordance with the Act and these Articles;

2.1.7. "Board" or "Board of Directors" means the board of directors of the Company;

2.1.8. "Board Meeting" means the meeting of the Board of Directors of the Company;

2.1.9. "Books of Account" includes records maintained in respect of: (i) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place;
(ii) all sales and purchases of goods and services by the Company; (iii) the assets and liabilities of
the Company; and (iv) the items of cost as prescribed under the Act;

2.1.10. “Business Day” means a day (other than Saturday, Sunday and a public holiday) on which banks
are open for normal banking business in [__], India;

2.1.11. “Charter Documents” means, collectively, the Articles of Association and the Memorandum of
Association;

2.1.13. “Company” means [__];

2.1.14. “Director” means a director on the Board of the Company and includes an Alternate Director for the
time being;

2.1.15. “Equity Shares” means the equity shares of the Company presently having a face value of [INR 10
(Rupees Ten)] per equity share;

2.1.16. “Equity Share Capital” means the fully paid-up Equity Share capital of the Company;

2.1.17. “Extraordinary General Meeting” shall mean the extraordinary meeting of the Members of the
Company convened and held in accordance with the Act and these Articles;

2.1.18. “Financial Statements” includes –

(a) a balance sheet as at the end of the Financial Year;

(b) a profit and loss account;

(c) cash flow statement for the Financial Year;

(d) a statement of changes in equity, if applicable;

(e) any explanatory note annexed to, or forming part of, any document referred to in (a) or (d)
above.

2.1.19. “Financial Year” means a financial year of the Company, which shall be the period commencing on
April 1st of a calendar year and ending on March 31st of the immediately following calendar year;

2.1.20. “General Meeting” means an Annual General Meeting of the Shareholders of the Company or an
Extraordinary General Meeting of the Shareholders of the Company, as the case may be, convened
and held in accordance with these Articles and the Act;

2.1.21. “Governmental Authority” means any nation, governmental or statutory authority, government
department, any state or other instrumentality or political subdivision thereof (including any district or
city), and any entity exercising executive, legislative, judicial, military, regulatory or administrative
functions;

2.1.22. “Person” includes any natural person, limited or unlimited liability company, corporation, general
partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;

2.1.23. "Registrar of Companies" means the registrar of companies in whose jurisdiction the registered office of the Company is situated;

2.1.24. "Seal" means the common seal of the Company;

2.1.25. "Securities" means the term 'securities' as defined in section 2(h) of the Securities Contracts (Regulation) Act 1956;

2.1.26. "Shares" means Equity Shares or preference shares, as the case may be;

2.1.27. "Share Capital" means the total issued, subscribed and paid-up Equity Share Capital and preference share capital of the Company;

2.1.28. "Shareholder" or "Member" means and refers: (i) the subscriber to the memorandum of association of the Company and whose name is entered in the register of members of the Company; (ii) every other Person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; or (iii) every Person holding Shares or other Securities of the Company and whose name is entered as beneficial owner in the records of a depository; and

2.1.29. "Shareholding" means with reference to the Equity Shares, the percentage of Equity Shares held by a Shareholder in the fully paid-up Equity Share Capital.

2.2. Interpretation

2.2.1. Unless the context otherwise requires, words or expressions contained in these Articles but not defined herein shall bear the same meaning as in the Act, or any statutory modifications/amendments thereof in force, as applicable to the Company.

2.2.2. Words denoting the singular include the plural and vice versa.

2.2.3. Any reference to a specified article refers to that specified article of these Articles.

2.2.4. Reference to an individual shall include his legal representative, successor, legal heir, executor and administrator.

2.2.5. Words denoting any gender shall include all genders.

2.2.6. Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.

2.2.7. The term 'include' shall mean 'include without limitation'.

2.2.8. Any reference in these Articles to a statutory provision shall include that provision and any
regulation made in pursuance thereof as from time to time modified or re-enacted.

2.2.9. Any reference in these Articles to any document or agreement shall include any amendment, modification or re-enactment made thereof, from time to time, whether before or after the date of these Articles.

2.2.10. The headings in these Articles are for reference only and shall not affect the interpretation or construction hereof.

2.2.11. The expression “this Article” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-article, paragraph or other provision) in which the expression occurs.

2.2.12. The terms “hereof”, “herein”, “thereby”, “hereto” and derivative or similar words refer to these entire Articles or specified sub-articles of these Articles, as the case may be.

SHARE CAPITAL

3. The authorised Share Capital of the Company shall be such as given in Clause V of the memorandum of association as altered from time to time, with power to increase, reduce, consolidate, divide or sub-divide the same into several classes or convert all or any of its fully paid up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination or cancel any Shares and to attach thereto any rights and subject to the Act and these Articles, to vary such rights as may be determined.

4. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of preference shares may, by special resolution, determine. The preference shares so issued by the Company shall be redeemed out of profits which would otherwise be available for dividends, or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption.

5. The Company, subject to necessary approvals, if so required, and other applicable provisions of the Act and these Articles, shall have the power to issue convertible or non-convertible debentures, whether secured or unsecured.

6. The Shares and other Securities shall be under the control and disposal of the Board which subject to the provisions of the Act and these Articles, may issue, allot or otherwise dispose of the Shares and other Securities 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 it may deem fit and proper.

7. The Board may issue and allot further Shares and other Securities on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

8. The Board, in accordance with the provisions of the Act, shall have the power to increase the authorised share capital of the Company by such amount as it may think expedient.
Increase of capital

9. Subject to other provisions of these Articles and the relevant provisions of Act, the Company may, in a General Meeting, increase the Share Capital by creation of new Shares of such amount and to be divided into Shares of such respective amounts, as the resolution passed in such General Meeting shall prescribe. Such Equity Shares issued to a Shareholder shall have the same rights (including as to distributions) as the Equity Shares then held by such Shareholder.

Issue of further Shares

10. [to be inserted from the JVA].

Private Placement

11. [to be inserted from the JVA].

New Shares to rank pari passu with existing Shares

12. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original share capital and shall be subject to the provisions herein contained with reference to transfer, voting and otherwise.

Reduction of Share Capital

13. Subject to other provisions of these Articles and the relevant provisions of the Act, the Company may, from time to time and, by special resolution, reduce its Share Capital and any capital redemption reserve fund account or share premium account in any manner as authorised by the Applicable Law. These Articles shall not derogate from any power that the Company may otherwise have in this regard under the provisions of the Act.

Sub-division, consolidation and cancellation of Shares

14. Subject to the relevant provisions of the Act and other provisions of these Articles, the Company, in a General Meeting, may alter the Share Capital for the following purposes:

(i) to consolidate and divide all or any of its Share Capital into Shares of larger amount than the Shares;

(ii) to sub-divide the Shares or any of them into Shares of smaller amount than is fixed by the Charter Documents; and

(iii) to cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any Person.

Rights on sub-division of Shares

15. Where any Share Capital is sub-divided, the Company in a General Meeting may, subject to the
provisions of the Act, determine that, as between the holders of the Shares resulting from such sub-
division, one or more of such Shares shall have some preference or special right as regards
dividend, repayment of capital, voting or otherwise.

16. The certificate to title of Shares and duplicates thereof, when necessary, shall be issued under the
Seal of the Company in accordance with the relevant provisions of the Act. Every Person whose
name is entered as a Member in the register of Members shall be entitled to receive a certificate
within 2 (two) months from the date of allotment or within 1 (one) month from the date of application
for the registration of transfer.

(i) Every certificate shall be under the Seal and shall specify the Shares to which it relates and
the paid up amount thereon.

(ii) In respect of any Shares held jointly by several persons, the Company shall not be bound to
issue more than 1 (one) certificate, and delivery of a certificate for a Share to one of several
joint holders shall be sufficient delivery to all such holders.

17. Every Person whose name is entered as a Member in the register of Members shall be entitled to
receive within 2 (two) months after allotment, one or more certificates in the marketable lot for all the
Shares registered in its name or, if the Board, so approves several certificates each for one or more
of such Shares: provided, however, that no share certificate(s) shall be issued in respect of the
Shares held in dematerialised form.

18. Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled
to dematerialise its Shares, debentures and other Securities, re-materialise its Shares, debentures
and other Securities held in the depositories or offer fresh Shares, debentures and other Securities,
in a dematerialised form pursuant to the Depositories Act, 1996 and the Securities and Exchange
Board of India (Depositories and Participants) Regulations 1996.

19. All Shares and other Securities held by the depository shall be dematerialised and be in fungible
form.

20. Notwithstanding anything to the contrary contained in these Articles, a depository shall be deemed
to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of
the beneficial owner.

21. Save as otherwise provided above, the depository as the registered owner of the Shares shall not
have any voting rights or any other rights in respect of the Shares held by it.

22. The beneficial owner of the Shares shall be entitled to all the rights and benefits and be subject to all
the liabilities in respect of its Shares, which are held by a depository.

23. Notwithstanding anything to the contrary contained in these Articles, where the 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 compact discs.

**KINDS OF SHARE CAPITAL**
24. The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the Rules and other applicable laws:

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

(ii) Preference share capital.

BUY BACK OF SHARES

25. Notwithstanding anything to the contrary contained in the Articles and in pursuance of the relevant provisions of the Act, the Company may, when and if thought fit, buy back such Shares or other Securities as it may consider appropriate subject to such limits, restrictions, terms, conditions and approvals as may be required under the provisions of the Act.

TRANSFER OF SHARES

26. [to be inserted from the JVA].

TRANSMISSION OF SHARES

27. 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 recognised by the Company as having any title to his interest in the Shares.

28. Nothing in clause (27) 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.

29. 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.

30. The Board shall, in either of the abovementioned cases, 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.

31. 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.

32. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
33. 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.

34. 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.

[JSA Note: Please confirm if Clauses 27 to 34 should be retained in the draft AOA.]

CALL ON SHARES

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

36. Each member shall, subject to receiving at least 14 (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.

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

38. 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.

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

40. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent.) per annum or at such lower rate, if any, as the Board may determine.

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

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

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

42. The Board:

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of
the monies uncalled and unpaid upon any Shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance,
become presently payable) pay interest at such rate not exceeding, unless the Company in
general meeting shall otherwise direct, 12% (twelve per cent.) per annum, as may be agreed
upon between the Board and the member paying the sum in advance.

43. The Board shall have the discretion to decide that 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
such member have not been paid, or in regard to which the Company has exercised any right of
lien.

LIEN

44. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

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

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

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

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

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

MANAGEMENT OF THE COMPANY

General Meetings

47. [to be inserted from the JVA].

Notice of General Meetings

48. [to be inserted from the JVA].

Contents of Notice

49. [to be inserted from the JVA].

Quorum for a General Meeting

50. [to be inserted from the JVA].

Chairperson

51. [to be inserted from the JVA].

Voting at General Meetings

52. [to be inserted from the JVA].

Minutes of General Meetings and inspection of minutes book

53. [to be inserted from the JVA].

Board constitution and Board Meeting

54. [to be inserted from the JVA].

55. The Board, subject to the provisions of the Act, may appoint any person as a nominee director. Without prejudice to the generality of the above, so long as any moneys borrowed by the Company from a lender remains outstanding, and if the loan or other agreement with such lender so provides, the lender may have the right to appoint from time to time any person or persons as a Director or a whole-time Director (which Director is hereinafter referred to as “Nominee Director”) on the Board of the Company and to remove any person or persons so appointed and to appoint any other person or persons in his /their place(s).

56. The following are the first Directors of the Company:
(i) 
(ii)  
(iii) 

Managing Director or whole-time Director

57.  [to be inserted from the JVA].

Meetings of the Board

58.  [to be inserted from the JVA].

Quorum

59.  [to be inserted from the JVA].

Notice of meetings of the Board

60.  [to be inserted from the JVA].

Board's power at meeting and voting

61.  [to be inserted from the JVA].

Decision by circular resolution

62.  [to be inserted from the JVA].

Minutes of Board Meetings

63.  [to be inserted from the JVA].

Audited Accounts

64.  The Company will furnish to its Shareholders as soon as they are available, but in any event not later than 120 (one hundred twenty) days after the end of each Financial Year to which they relate:

   (i)  the certified copies of financial statements of the Company prepared in accordance with Indian GAAP, and where applicable the internationally accepted accounting principles, consistently applied; and

   (ii) the opinion of the auditors of the Company (in English language) concerning the Company's financial statements.

Records

65.  Each of the Shareholders will be provided with reasonable access to all the accounting records maintained by the Company during the business hours, upon such Shareholders communicating a
request in writing to the Board of the Company at least 2 (two) days in advance.

**Information to Shareholders**

66. The Company will furnish or cause to be furnished promptly to the Shareholders, all such reports and information, as may be requested by such Shareholders concerning: (i) the financial statements and audited accounts as are mentioned in Clauses 64 (Audited Accounts) and 65 (Records) of these Articles; and (ii) any other information relating to the affairs of the Company which the Company may be able to prepare with reasonable efforts.

67. **Duties of the Directors**

   (i) Subject to the provisions of the Act, a Director shall act in accordance with these Articles;

   (ii) A Director shall act in good faith in order to promote the objects of the Company for the benefit of its Shareholders as a whole, and in the best interests of the Company, its employees, the Shareholders, the community and for the protection of environment;

   (iii) A Director shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;

   (iv) A Director shall not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

   (iv) A Director shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

**FUNDING**

68. [to be inserted from the JVA].

**DIVIDENDS AND RESERVES**

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

70. 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 earned by the Company.

71. Without prejudice to the aforesaid and further subject to the provisions of the Act, the Board may declare interim dividend during any Financial Year out of the surplus in the profit and loss account and out of profits of the Financial Year in which such interim dividend is sought to be declared in accordance with the provisions of the Act. Provided that in case the Company has incurred loss during the current Financial Year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding 3 (three) Financial
72. The Board may, before recommending any dividend, set aside out of the profits of the Company, such sum as it may think proper, as reserve or reserves which shall at the discretion of the Board be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

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

74. Subject to the rights of the Person, if any, holding Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid.

75. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as having been paid on the Share.

76. 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.

77. The Board may deduct from any dividend payable to any Shareholder 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.

78. 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.

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

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

81. 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.

82. No dividend shall bear interest against the Company.

83. The Company shall comply with all the provisions of the Act and rules made thereunder in respect of unclaimed or unpaid dividend.
POWER TO BORROW MONEY

84. The Board may, subject to the provisions of the Act and regulations made thereunder and directions issued by the Reserve Bank of India, borrow money and/or secure the payment of any sum or sums of money for the purposes of the Company.

85. The Directors may secure the repayment of such moneys raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual, or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

CAPITALISATION OF PROFITS

86. The Company in a General Meeting may, upon the recommendation of the Board, resolve: (a) 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 (b) that such sum be accordingly set free for distribution in the manner specified in these Articles amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

87. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in these Articles, either in or towards: (a) paying up any amounts for the time being unpaid on any Shares held by such Members respectively; (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Shareholders in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); (d) a securities premium account and a capital redemption reserve account may, for the purpose of this Article, be applied in the paying up of unissued Shares to be issued to the Shareholders of the Company as fully paid bonus shares; and (e) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

88. Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up Shares if any; and (b) generally do all acts and things required to give effect thereto.

89. The Board shall have power: (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

90. Any agreement made under such authority shall be effective and binding on such Shareholders.
CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

91. Subject to the provisions of the Act: (i) a chief executive officer, company secretary or a chief financial officer may be appointed by the Board, on such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) a Director may be appointed as a chief executive officer, company secretary or chief financial officer.

92. A provision of the Act or these Articles requiring or authorizing 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 Director and as, or in place of, chief executive officer, company secretary or chief financial officer.

THE SEAL

93. The Board shall provide for the safe custody of the Seal. The Seal 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 one Director or managing director or such other person as the Board/committee of the Board may appoint for the purpose and such Director or managing director or such other person authorised so, shall sign every instrument to which the Seal shall be affixed in his presence. Such signature shall be conclusive evidence of the fact that the Seal has been properly affixed.

94. Subject to the relevant provisions of the Act, the Board may also provide an official Seal for use in any district, territory or place outside India. An official Seal of the Company with the addition on its face of the name of the territory, district or place where it is proposed to be used.

BOOKS OF ACCOUNTS

95. The Books of Account will be kept at the registered office or at such other place in India as the Directors think fit and will be open to inspection by any Director or shareholder during business hours, as per the provisions of the Act.

AUDIT

96. The Books of Account of the Company shall be examined and the correctness of the Financial Statements determined by the Auditors at least once every year.

Appointment of Auditors

97. The first Auditors of the Company shall be appointed by the Board of Directors within 30 (thirty) days from the date of incorporation of the Company and in case of failure of the Board to appoint such Auditor, it shall inform the Shareholders, who shall within 90 (ninety) days, at an Extraordinary General Meeting appoint such Auditor and such Auditor shall hold office until the conclusion of the first Annual General Meeting.

98. Subject to the provisions of the Act, the Company shall at the first Annual General Meeting appoint
an individual or a firm as an Auditor who shall hold office from the conclusion of that meeting till the conclusion of sixth Annual General Meeting.

99. The Auditors appointed in an Annual General Meeting shall hold office from the conclusion of that meeting till the conclusion of the sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting. Provided that such appointment shall be subject to ratification in every Annual General Meeting till the sixth such Annual General Meeting by way of passing of an ordinary resolution. If the appointment is not ratified by the Members at the Annual General Meeting, the Board shall appoint another individual or firm as its Auditor or Auditors after following the procedure laid down in this behalf under the Act.

100. Any casual vacancy in the office of Auditor shall be filled by the Board within 30 (thirty) days, but if such casual vacancy is as a result of the resignation of an Auditor, such appointment shall also be approved by the Company at a General Meeting convened within 3 (three) months of the recommendation of the Board and he shall hold the office till the conclusion of next Annual General Meeting.

101. The remuneration of the Auditors shall be fixed by the Company in a General Meeting provided that the Board may fix remuneration of the first Auditors appointed by it.

Auditor's Report

102. The Auditor’s report shall be read before the Company in a General Meeting and shall be open to inspection by any Member of the Company.

OPERATION OF BANK ACCOUNTS

103. The Board will have the power to open bank accounts, and may authorise Director(s) or any other authorised person to sign cheques on behalf of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other persons to exercise such powers.

GENERAL AUTHORITY

104. 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 authorised by its Articles, then, and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act without there being any specific regulation in that behalf therein provided.

NOTICES AND DOCUMENTS

Notices to Members

105. Any notice and other communication provided for in these Articles shall be in writing and shall be first transmitted by electronic means either by e-mail or facsimile telecommunication and then
confirmed by internationally recognised courier service or registered mail, in the manner as elected by the party giving such notice, addressed to such person and on such address of the receiving party as such receiving party may have informed in writing. Any member may, from time to time, change its address or representative for receipt of notices provided for in these Articles by giving to the other parties not less than 30 (thirty) days prior written notice.

106. All notices shall be deemed to have been validly given on: (a) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission; or (b) the Business Day of receipt, if transmitted by courier or registered airmail.

107. Any document or notice to be served or given by the Company may be signed by the Secretary or a Director or some person duly authorised by the Board.

108. Notices to the Company shall be sent to the registered office of the Company.

Notice to Joint Holders

109. A notice may be given by the Company to the joint holders of a Share and any other Security by giving the notice to the joint holder whose name first appears in the register in respect of the Shares and other Securities.

INDEMNITY

110. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in 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 tribunal.

WINDING UP

111. If the Company shall be wound-up, the liquidator may, with such approval as may be required under these Articles and the Act, divide amongst the Members in specie or in kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

112. 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 of different classes of Members.

113. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator shall think fit but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

SECRECY

114. Subject to the provisions of the Act, every manager, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon his duties, sign a declaration pledging
himself to observe strict secrecy in relation to all 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 of these presents and the provisions of the Act.
We, the several persons whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company in pursuance of this Articles of Association.

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