



**Date: 18.03.2025**

<b>To, The Manager Listing, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOLAR</b>	<b>To, The Manager Listing, BSE Limited Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498</b>
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**WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015**

**Sub: Result of Postal Ballot Notice (conducted through e-voting process) along with Scrutinizer's report, as per Regulation 44 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.**

Dear Sir/ Madam,

We invite your kind attention to our letter dated February 14, 2025, submitting therewith Notice of Postal Ballot dated February 6, 2025 (the "**Notice**") issued to the members of the Company for seeking their approval by way of Special Resolutions, on the special businesses set out in the Notice along with the respective Explanatory Statements.

Mr. Abhijit Majumdar, (Membership No. 9804 and Certificate of Practice No. 18995), Practicing Company Secretaries, Kolkata, was appointed as Scrutinizer for conducting the E-Voting/Postal Ballot process in a fair and transparent manner which concluded on March 16, 2025 at 17:00 Hrs. IST.

Based on the report given by Scrutinizer, we are enclosing herewith the details of e-voting result on the said Special Resolutions, as per the format specified. The said Resolutions as mentioned in the Notice have been passed, with the requisite majority, on March 16, 2025 (being the last date of e-voting).

The E-voting Result (**Annexure – A**) and the Scrutinizer's Report on E-voting Result (**Annexure – B**) are enclosed herewith and same are also being uploaded at the website of the Company i.e. [www.webelsolar.com](http://www.webelsolar.com) and on the website of the e-voting agency (National Securities Depository Limited) i.e. [www.evotingindia.com](http://www.evotingindia.com).

Further, the brief details of new MOA and the new AOA as required under Regulation 30 read with Part A of the Schedule III of the Listing Regulations are annexed herewith as **Annexure - C**. Further, copy of new MOA and new AOA of the Company are also attached herewith as **Annexure – D**.

## **Websol Energy System Limited**

### **Registered Office:**

48, Pramatha Choudhury Sarani, Plot No-849,  
Block-'P', 2<sup>nd</sup> Floor, New Alipore, Kolkata - 700 053,  
Phone: +91-33-24000419, Fax: +91-33-24000375  
E-mail: [websol@webelsolar.com](mailto:websol@webelsolar.com)

### **Corporate Office and Plant:**

Sector II, Falta Special Economic Zone, Falta  
24 Parganas (South), West Bengal, India, Pin- 743504  
Ph.: 91-3174-222932, Fax: 91-3174-222933  
E-mail: [websol@webelsolar.com](mailto:websol@webelsolar.com)



This is for your information and record.

Thanking you,

Yours faithfully,

**For Websol Energy System Limited**

**Raju Sharma**  
**Company Secretary**

Encl: a/a

**Websol Energy System Limited**

**Registered Office:**

48, Pramatha Choudhury Sarani, Plot No-849,  
Block-'P', 2<sup>nd</sup> Floor, New Alipore, Kolkata - 700 053,  
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E-mail: websol@webelsolar.com

## WEBSOL ENERGY SYSTEM LIMITED - Voting Results-Postal Ballot

## Voting Result

Date of the AGM	NA
Total Number of Shareholders on record date	121420
No. of shareholders present in the meeting either in person or through proxy or through E-voting:	NA*
Promoter & Promoter group	0
Public	0
<b>Total</b>	<b>0</b>
No. of shareholders attended the meeting through Video Conferencing:	
Promoter & Promoter group	0
Public	0
<b>Total</b>	<b>0</b>

The mode of voting for all resolution under Postal ballot was through E-Voting. The e-voting period commenced on Saturday, 15th February, 2025 (9.00 A.M. IST) and closed on Sunday, 16th March, 2025 (5.00 P.M. IST).

## Agenda - wise disclosure (to be disclosed separately for agenda item)

1. Special Resolution			To appoint Mr. Shailesh Kumar Mishra as an Independent Director of the Company for the first term of 5 years					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting*	11693731	11679691	99.8799	11679691	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11679691</b>	<b>99.8799</b>	<b>11679691</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public - Institutional holders	E-Voting*	145041	141332	97.4428	141332	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>141332</b>	<b>97.4428</b>	<b>141332</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public - Non Institution	E-Voting*	30367575	632394	2.0825	632020	374	99.9409	0.0591
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>632394</b>	<b>2.0825</b>	<b>632020</b>	<b>374</b>	<b>99.9409</b>	<b>0.0591</b>
<b>Total</b>		<b>42206347</b>	<b>12453417</b>	<b>29.5060</b>	<b>12453043</b>	<b>374</b>	<b>99.9970</b>	<b>0.0030</b>

<b>2. Special Resolution</b>			To alter and adopt new set of Memorandum of Association of the Company under Companies Act, 2013 and rules made thereunder.					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting*	11693731	11679691	99.8799	11679691	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		<b>11679691</b>	<b>99.8799</b>	<b>11679691</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public - Institutional holders	E-Voting*	145041	141332	97.4428	141332	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		<b>141332</b>	<b>97.4428</b>	<b>141332</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public - Non Institution	E-Voting*	30367575	2432174	8.0091	2429708	2466	99.8986	0.1014
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		<b>2432174</b>	<b>8.0091</b>	<b>2429708</b>	<b>2466</b>	<b>99.8986</b>	<b>0.1014</b>
<b>Total</b>		<b>42206347</b>	<b>14253197</b>	<b>33.7703</b>	<b>14250731</b>	<b>2466</b>	<b>99.9827</b>	<b>0.0173</b>

<b>3. Special Resolution</b>			To alter and adopt new set of Articles of Association of the Company under Companies Acts, 2013 and Rules made thereunder.					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting*	11693731	11679691	99.8799	11679691	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		<b>11679691</b>	<b>99.8799</b>	<b>11679691</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public - Institutional holders	E-Voting*	145041	141332	97.4428	44711	96621	31.6354	68.3646
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		<b>141332</b>	<b>97.4428</b>	<b>44711</b>	<b>96621</b>	<b>31.6354</b>	<b>68.3646</b>
Public - Non Institution	E-Voting*	30367575	2432274	8.0094	2429595	2679	99.8899	0.1101
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		<b>2432274</b>	<b>8.0094</b>	<b>2429595</b>	<b>2679</b>	<b>99.8899</b>	<b>0.1101</b>
<b>Total</b>		<b>42206347</b>	<b>14253297</b>	<b>33.7705</b>	<b>14153997</b>	<b>99300</b>	<b>99.3033</b>	<b>0.6967</b>

<b>4. Special Resolution</b>			To approve to make investments, give loans, guarantees and security in excess of limit specified under Section 186 of the Companies Act, 2013 and rules made thereunder					
Whether promoter/promoter group are interested in the agenda/resolution ?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No.of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting*	11693731	11679691	99.8799	11679691	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		11679691	99.8799	11679691	0	100.0000	0.0000
Public - Institutional holders	E-Voting*	145041	141332	97.4428	11501	129831	8.1376	91.8624
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		141332	97.4428	11501	129831	8.1376	91.8624
Public - Non Institution	E-Voting*	30367575	2432374	8.0098	2356812	75562	96.8935	3.1065
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		2432374	8.0098	2356812	75562	96.8935	3.1065
<b>Total</b>		<b>42206347</b>	<b>14253397</b>	<b>33.7707</b>	<b>14048004</b>	<b>205393</b>	<b>98.5590</b>	<b>1.4410</b>

<b>5. Special Resolution</b>			To obtain approval to advance any loan/ give guarantee/ provide security to any related party under Section 185 of the Companies Act, 2013					
Whether promoter/promoter group are interested in the agenda/resolution ?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2)/(1)]*100	No.of votes in favour (4)	No of votes against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting*	11693731	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public - Institutional holders	E-Voting*	145041	141332	97.4428	11501	129831	8.1376	91.8624
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		141332	97.4428	11501	129831	8.1376	91.8624
Public - Non Institution	E-Voting*	30367575	2432274	8.0094	2356429	75845	96.8817	3.1183
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		2432274	8.0094	2356429	75845	96.8817	3.1183
<b>Total</b>		<b>42206347</b>	<b>2573606</b>	<b>6.0977</b>	<b>2367930</b>	<b>205676</b>	<b>92.0083</b>	<b>7.9917</b>

For Websol Energy System Limited

Raju Sharma  
Company Secretary

**CS ABHIJIT MAJUMDAR**

Practicing Company Secretary, Corp. Law & MSME Consultant  
(A Peer Review Certified Practice Unit)  
M.Com. (Gold Medalist), LLB,  
Cost & Management Accountant and Company Secretary



Date: March 17, 2025

To,  
The Chairperson,  
Websol Energy System Limited,  
Plot No. 849, Block P48,  
Pramatha Choudhary Sarani,  
2<sup>nd</sup> Floor, New Alipore,  
Kolkata-700053, W.B  
[CIN: L29307WB1990PLC048350]

**Subject: Scrutinizer's Report on Postal Ballot Process conducted pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and in terms of General Circular No.14/2020 dated 8<sup>th</sup> April 2020 and General Circular No.17/2020 dated 13<sup>th</sup> April 2020 read with General Circular No. 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 20/2021 dated 8<sup>th</sup> December 2021, 03/2022 dated 5<sup>th</sup> May 2022, 11/2022 dated 28<sup>th</sup> December 2022, 09/2023 dated 25<sup>th</sup> September 2023 and 09/2024 dated 19<sup>th</sup> September 2024 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars")**

Dear Sir,

Pursuant to the resolution passed by the Board of Directors of Websol Energy System Limited ("**the Company**") on 6<sup>th</sup> February, 2025, I, Abhijit Majumdar, Practicing Company Secretary [COP No.18995], was appointed as Scrutinizer to receive, process and scrutinize the Postal Ballot Process including voting only through electronic means in a fair and transparent manner pursuant to the provisions of Section(s) 110 & 108 of the Companies Act, 2013 (hereinafter referred to as '**Act**') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, and amendments made thereto, including the MCA Circulars, w.r.t. Special Resolutions and Ordinary resolution as embodied in this report, to be passed by the members of the Company only through remote e-Voting facility provided by National Securities Depository Limited, Company's Registrar & Transfer Agent and authorized agency to provide Remote e-Voting Facility.

2. In connection with the above referred matter, I submit my report as under:

- 2.1 The Company had decided to conduct the Postal Ballot in accordance with the  
**Flat. No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata 700094**  
**E Mail: majumdar\_abhijeet@yahoo.co.in, abhijitmajumdar365@gmail.com**  
**Mob: - 9874481010/9433179166**

**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No.-18995



## **CS ABHIJIT MAJUMDAR**

**Practicing Company Secretary, Corp. Law & MSME Consultant**  
**(A Peer Review Certified Practice Unit)**  
**M.Com. (Gold Medalist), LLB,**  
**Cost & Management Accountant and Company Secretary**



provisions of MCA Circulars. Therefore, in compliance with Section 108 of the Act read with Rules made there under and MCA Circulars and Regulation 44 of the SEBI LODR Regulations, the Company extended only Remote Voting Facility to its Members to enable them to cast their votes electronically instead of Postal Ballot Form. Accordingly,

- (a) The requisite notice pursuant to Section 110 of the Act along with draft of the Resolution and Explanatory Statement as required under Section 102 of the Act read with the SEBI Delisting Regulations in electronic form was served only to the members of the Company, whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depository as on Friday, 7<sup>th</sup> February, 2025 (hereinafter called as "Cut-Off Date");
- (b) The physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot in view of exemptions provided under the MCA Circulars; and
- (c) the shareholders were required to communicate their assent or dissent through the remote e-voting system only.

2.2 The Company had completed the dispatch of Postal Ballot Notice by email to all its shareholders on Friday, 14<sup>th</sup> February, 2025 whose names appear on the Register of Members/List of Beneficial Owners as received from the Depository, National Securities Depository Limited ("NSDL") on Cut-Off Date and who have registered their email addresses with the Company or Depository/Depository Participants.

2.3 In order to facilitate those members who had not registered their e-mail address, a proper procedure was laid down for the shareholders to get their e-mail registered with the RTA so that they could also participate in the e-voting facility. The Company has made a special arrangement with NSDL for registration of temporary e-mail address in terms of MCA Circulars. The instructions for Remote e-Voting was also a part of the Postal Ballot Notice communicated to the members.

2.4 In Compliance with the provisions of Rule 20(4) and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and in accordance with the MCA

**Flat. No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata 700094**  
**E Mail: [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in), [abhijitmajumdar365@gmail.com](mailto:abhijitmajumdar365@gmail.com)**  
**Mob: - 9874481010/9433179166**

**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No - 18995



## CS ABHIJIT MAJUMDAR

Practicing Company Secretary, Corp. Law & MSME Consultant  
(A Peer Review Certified Practice Unit)  
M.Com. (Gold Medalist), LL.B.,  
Cost & Management Accountant and Company Secretary



Circulars, the Company had published post-dispatch (regarding completion of dispatch of Postal Ballot notice) advertisements in English Daily "Financial Express" and in Bengali in "Ekdin" (Kolkata Edition) on Saturday, February 15, 2025.

- 2.5 The Postal Ballot Notice along with the Explanatory Statement were uploaded on the website of the Company i.e. [www.webelsolar.com](http://www.webelsolar.com) and NSDL i.e. <https://evoting.nsdl.com>.
- 2.6 The results of the Postal Ballot along with the Scrutinizer Report will also be hosted on the Company's website at [www.webelsolar.com](http://www.webelsolar.com) and NSDL i.e. <https://evoting.nsdl.com>. In the event that the Company's offices remain open for business on that day, the Company will also display the results of the postal ballot at the registered office.
- 2.7 The registers and all other related documents shall remain in my safe custody until the Chairperson considers, approves and signs the minutes and thereafter, I will handover these documents to the Company.
- 2.8 In accordance with the basis of acceptance and rejection and on proper scrutiny of all the Postal Ballot Votes by Remote e-Voting, I report the results of Postal Ballot through E-voting only asunder:

### Item No.1 as a Special Resolution:


1. To appoint Mr. Shailesh Kumar Mishra as an Independent Director of the Company for the first term of 5 years

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee vide its resolution passed on 29<sup>th</sup> October, 2024 and the Board of Directors vide its resolution passed on 29<sup>th</sup> October, 2024, Mr. Shailesh Kumar Mishra (DIN: 08068256), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in

Flat. No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata 700094

E Mail: [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in), [abhijitmajumdar365@gmail.com](mailto:abhijitmajumdar365@gmail.com)

Mob: - 9874481010/9433179166

  
**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No.-18995



# CS ABHIJIT MAJUMDAR

Practicing Company Secretary, Corp. Law & MSME Consultant  
(A Peer Review Certified Practice Unit)  
M.Com. (Gold Medalist), LLB,  
Cost & Management Accountant and Company Secretary



respect of whom the Company has received a notice of candidature under Section 160, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from October 29, 2024.

**RESOLVED FURTHER THAT** Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters including filing of e-Form with Registrar of Companies (ROC) and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Particulars	Number of votes (shares) cast through remote e-voting (1)	Invalid Votes (2)	Total Valid Votes (1)-(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	1,24,53,043	0	1,24,53,043	99.99
(2) Voted against the resolution	374	0	374	0.01
<b>Total</b>	<b>1,24,53,417</b>	<b>0</b>	<b>1,24,53,417</b>	<b>100.00</b>

## Item No.2 as a Special Resolution:

2. To alter and adopt new set of Memorandum of Association of the Company under Companies Act, 2013 and rules made there under.

**"RESOLVED THAT** pursuant to the provisions of Section 4 and 13 and other applicable provisions, if any, of the Companies Acts, 2013 including any modification or re-enactment thereof for the time being in force and rules made there under ("Companies Acts, 2013") and subject to such approval, consent, permission, if any, as may be necessary which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to amend or alter the existing Memorandum of Association of the Company to bring it in conformity with the Table A of Schedule I of the Companies Acts, 2013 in the following manner:

- a) The heading of Clause III (A) of the existing Memorandum of Association of the Company i.e "Main Objects to be pursued on incorporation:" be and is hereby deleted and replaced by the following new heading of Clause III (A):

**"III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"**

- b) The Clause III (B) and Clause III (C) of the existing Memorandum of Association of the Company be and are hereby deleted.  
c) The following heading will be inserted in the new amended Memorandum of Association of the Company with sub-clause 1 to 59:

Flat. No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata 700094

E Mail: [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in), [abhijitmajumdar365@gmail.com](mailto:abhijitmajumdar365@gmail.com)

Mob: - 9874481010/9433179166

**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No.-18995



## CS ABHIJIT MAJUMDAR

Practicing Company Secretary, Corp. Law & MSME Consultant

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Cost & Management Accountant and Company Secretary



### "III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:"

- d) All Clauses of existing Memorandum of Association will be amended and adopted as per proposed Memorandum of Association under the Companies act, 2013 and Rules made there under.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company be and are severally authorized for and on behalf of the Company to do all such acts, deeds, matters, and things as may be deemed necessary in its/their absolute discretion including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filing of necessary forms with Registrar of Companies to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of members of the Company, to settle any questions, difficulties, doubts, that may arise in connection with this resolution and to take all such steps necessary, consequential or incidental and ancillary for all the purpose of giving effect to the aforesaid resolution."

Particulars	Number of votes (shares) cast through remote e-voting (1)	Invalid Votes (2)	Total Valid Votes (2)-(2)=(3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	1,42,50,731	0	1,42,50,731	99.98
(2) Voted against the resolution	2,466	0	2,466	0.02
<b>Total</b>	<b>1,42,53,196</b>	<b>0</b>	<b>1,42,53,196</b>	<b>100.00</b>

#### Item No.3 as a Special Resolution:

3. To alter and adopt new set of Articles of Association of the Company under Companies Acts, 2013 and Rules made there under.

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company, as recommended by the Board of Directors of the Company be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company be and are severally authorized for and on behalf of the Company to do all such acts, deeds, matters, and things as may be deemed necessary in its/their absolute discretion including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filing of necessary forms with Registrar of Companies to accede to such modifications and alterations to the aforesaid resolution as may be suggested by

Flat. No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata 700094

E Mail: [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in), [abhijitmajumdar365@gmail.com](mailto:abhijitmajumdar365@gmail.com)

Mob: - 9874481010/9433179166

**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No.-18995



# CS ABHIJIT MAJUMDAR

Practicing Company Secretary, Corp. Law & MSME Consultant

(A Peer Review Certified Practice Unit)

M.Com. (Gold Medalist), LLB,

Cost & Management Accountant and Company Secretary



the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of members of the Company, to settle any questions, difficulties, doubts, that may arise in connection with this resolution and to take all such steps necessary, consequential or incidental and ancillary for all the purpose of giving effect to the aforesaid resolution."

Particulars	Number of votes (shares) cast through remote e-voting (1)	Invalid Votes (2)	Total Valid Votes (1) - (2) = (3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	1,41,53,997	0	1,41,53,997	99.30
(2) Voted against the resolution	99,300	0	99,300	0.70
<b>Total</b>	<b>1,42,53,297</b>	<b>0</b>	<b>1,42,53,297</b>	<b>100.00</b>

## Item No.4 as a Special Resolution:

4. To approve to make investments, give loans, guarantees and security in excess of limit specified under Section 186 of the Companies Act, 2013 and rules made there under

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of members of the Company, consent of the members of the Company be and is hereby accorded to exercise its powers, including the powers conferred by this Resolution) to

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches

as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crore Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as

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E Mail: [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in), [abhijitmajumdar365@gmail.com](mailto:abhijitmajumdar365@gmail.com)

Mob: - 9874481010/9433179166

Abhijit Majumdar  
Company Secretary in Practice  
C.O.P. No.-18995



## CS ABHIJIT MAJUMDAR

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(A Peer Review Certified Practice Unit)  
M.Com. (Gold Medalist), LLB,  
Cost & Management Accountant and Company Secretary



may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or Director(s)/Chief Financial Officer, Company Secretary and/or any of the officers/authorised representatives of the Company, with authorities as required, affixing the Common Seal of the Company on agreement/documents, arranging delivery and execution of Contract, deeds, agreements and instruments."

Particulars	Number of votes (shares) cast through remote e-voting (1)	Invalid Votes (2)	Total Valid Votes (1) - (2) = (3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	1,40,48,004	0	1,40,48,004	98.56
(2) Voted against the resolution	2,05,393	0	2,05,393	1.44
<b>Total</b>	<b>1,42,53,397</b>	<b>0</b>	<b>1,42,53,397</b>	<b>100.00</b>

Item No. 5 as a Special Resolution:

**5. To obtain approval to advance any loan/give guarantee/provide security to any related party under Section 185 of the Companies Act, 2013**

**"RESOLVED THAT** pursuant to the provisions of Section 185, 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and and Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification (s) or re-enactment thereof), the Company's Related Party Transaction Policy (as amended from time to time) and pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide its resolution dated 6<sup>th</sup> February, 2025 and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (**hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution**), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/to be taken by any entity which is a subsidiary or associate or joint venture, promoter group or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act and to any related party as defined in Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as the "Entities") and to enter any transaction involving a transfer of resources, services or obligations with such entities in excess of limit specified under Regulation 23 (4) of SEBI (LODR) Regulations, 2015 but not exceeding Rs. 1000 Crores (Rupees One Thousand Crore Only) in one or more tranches in its absolute discretion deem beneficial and in the best interest of the Company.

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Mob: - 9874481010/9433179166

**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No.-18995



## CS ABHIJIT MAJUMDAR

Practicing Company Secretary, Corp. Law & MSME Consultant  
(A Peer Review Certified Practice Unit)  
M.Com. (Gold Medalist), LLB,  
Cost & Management Accountant and Company Secretary



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or Director(s)/Chief Financial Officer, Company Secretary and/or any of the officers/authorised representatives of the Company, with authorities as required, affixing the Common Seal of the Company on agreement/documents, arranging delivery and execution of Contract, deeds, agreements and instruments."

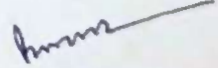
Particulars	Number of votes (shares) cast through remote e-voting (1)	Invalid Votes (2)	Total Valid Votes (1) - (2) = (3)	% of total number of valid votes cast
(1) Voted in favour of the resolution	23,67,930	0	23,67,930	92.00
(2) Voted against the resolution	2,05,676	0	2,05,676	8.00
<b>Total</b>	<b>25,73,606</b>	<b>0</b>	<b>25,73,606</b>	<b>100.00</b>

Based on the aforesaid results, the resolution numbers 1 to 5 as contained in the Notice have been passed with requisite majority.

The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to the Chairman or the Company Secretary of the Company for preserving safely after the Minutes of the meeting are signed.

Thanking You,

Yours Faithfully,

  
**Abhijit Majumdar**  
Company Secretary in Practice  
C.O. (Abhijit Majumdar)

Date: 17.03.2025  
Place: Kolkata

Practicing Company Secretary  
Membership No.: 9804  
COP No.: 18995  
UDIN: A009804F004108723  
PEER REVIEW CERTIFICATE NO.1341/2021

Flat. No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata 700094  
E Mail: [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in), [abhijitmajumdar365@gmail.com](mailto:abhijitmajumdar365@gmail.com)  
Mob: - 9874481010/9433179166



**Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013**

S. No	Changes
1.	<p>The existing Memorandum of Association (MOA) of the Company was based on the erstwhile Companies Act, 1956. The Alteration of MOA was necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "new Act").</p> <p>The object clause, the liability clause and Capital clause of the existing MOA needs to be re-aligned as per Table A of Schedule I of the new Act. Members are requested to note that there is no change in main objects, liability clause and capital clause of the Company. MOA was amended and replaced only to bring the same in line with the new Act.</p>
2.	Adopted new set of Memorandum of Association ("MOA") of the Company in place of the existing MOA with no change in existing 'Clause III (A)' containing the Main Objects sub-clause no. 1. to 3.
3.	The existing 'Clause III (B)' i.e. "Objects Incidental or Ancillary to the attainment of Main Objects" containing sub-clause no. 1 to 57 be and is hereby stands deleted and replaced by New 'Clause III (B)' i.e. "Matters which are necessary for furtherance of the Objects specified in 'Clause III (A)' containing the sub-clause no. 1 to 59.
4.	The existing 'Clause III (C)' containing the "Other Objects" be and is hereby stands deleted in full.

**B. Adoption of new set of Articles of Association of the Company.**

S. No.	Changes
1.	<p>The existing Articles of Association (AOA) of the Company were based on the provisions of the Companies Act, 1956 (the "erstwhile Act") and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the "new Act").</p> <p>In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company made numerous changes in the existing AOA. Therefore, adopted a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.</p>

**WebsoL Energy System Limited**

**Registered Office :**

48, Pramatha Choudhury Sarani, Plot No-849  
Block-'P' 2nd Floor, New Alipore, Kolkata-700 053  
Phone : +91-33-24000419 Fax : +91-33-24000375  
E-mail : websol@webelsolar.com  
CIN- L29307WB1990PLC048350

**Corporate Office and Plant :**

Sector II, Falta Special Economic Zone, Falta  
24 Parganas (South), West Bengal, India, Pin-743504  
Ph. : 91-3174-222932, Fax : 91-03174-222933



**भारत सरकार-कॉर्पोरेट कार्य मंत्रालय**  
**कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल**

**नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र**

कॉर्पोरेट पहचान संख्या : L29307WB1990PLC048350

मैसर्स WEBSOL ENERGY SYSTEMS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
 WEBSOL ENERGY SYSTEMS LIMITED

जो मूल रूप में दिनांक आठ फरवरी उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
 Webel SL Energy Systems Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
 लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
 विभाग, नई दिल्ली की अधिसूचना सं. सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन B20933008 दिनांक 26/09/2011 के द्वारा  
 प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
 Websol Energy System Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र कोलकाता में आज दिनांक छब्बीस सितम्बर दो हजार ग्यारह को जारी किया जाता है।

**GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS**  
**Registrar of Companies, West Bengal**

**Fresh Certificate of Incorporation Consequent upon Change of Name**

Corporate Identity Number : L29307WB1990PLC048350

In the matter of M/s WEBSOL ENERGY SYSTEMS LIMITED

I hereby certify that WEBSOL ENERGY SYSTEMS LIMITED which was originally incorporated on Eighth day of February Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as Webel SL Energy Systems Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B20933008 dated 26/09/2011 the name of the said company is this day changed to Websol Energy System Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Kolkata this Twenty Sixth day of September Two Thousand Eleven.

Validity-unknown  
 Digitally signed by Registrar of Companies, West Bengal  
 Date: 2011.09.26 13:26:49  
 GMT+05:30

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

\*Note: The corresponding form has been approved by DEBASISH BANDOPADHYAY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Websol Energy System Limited  
 IDEAL CENTRE, 9, A.J.C. ROSE ROAD, 5TH FLOOR,  
 KOLKATA - 700017,  
 West Bengal, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L29307WB1990PLC048350

मैसर्स WEBEL-SL ENERGY SYSTEMS LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
WEBEL-SL ENERGY SYSTEMS LTD

जो मूल रूप में दिनांक आठ फरवरी उन्नीस सौ नव्वे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
WEBSOL ENERGY SYSTEMS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.8.1985 एस.आर.एन. A70883103 दिनांक 20/10/2009 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
WEBSOL ENERGY SYSTEMS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक बीस अक्टूबर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal


Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L29307WB1990PLC048350

In the matter of M/s WEBEL-SL ENERGY SYSTEMS LTD

I hereby certify that WEBEL-SL ENERGY SYSTEMS LTD which was originally incorporated on Eighth day of February Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as WEBSOL ENERGY SYSTEMS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A70883103 dated 20/10/2009 the name of the said company is this day changed to WEBSOL ENERGY SYSTEMS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twentieth day of October Two Thousand Nine.

  
(NAUBAT SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

WEBSOL ENERGY SYSTEMS LIMITED,  
PLOT N 1 BL GP SE VSALT LAKE ELECTRONICS COM, KOLKATA - 700091,  
West Bengal, INDIA





FORM I.R.

## Certificate of Incorporation

No. 21-48350 of 1990

I hereby certify that WEBEL - SL ENERGY SYSTEMS LIMITED is this day incorporated under the Companies Act, 1956 ( No. 1 of 1956) and that the Company is limited.

Given under my hand at Calcutta this Eighth day of February one thousand nine hundred and Ninety.

Seal of  
the Registrar  
of Companies,  
West Bengal

Sd/-  
Dr. A. K. Doshi  
Registrar of Companies  
West Bengal





## Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

No. 21-48350 of 1990

I hereby certify that the WEBEL - SL ENERGY SYSTEMS LIMITED which was incorporated under the Companies Act, 1956, on the Eighth day of February 1990, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at Calcutta this Seventeenth day of August One thousand Nine hundred and Ninety.

Seal of  
the Registrar  
of Companies,  
West Bengal

Sd/-  
Dr. A. K. Doshi  
Registrar of Companies  
West Bengal

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION\*  
OF  
WEBSOL ENERGY SYSTEM LIMITED  
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

- I. The name of the Company is "WEBSOL ENERGY SYSTEM LIMITED".**
- II. The Registered Office of the Company will be situated in the State of West Bengal.**
- III. The objects for which the Company is established are:**

**(A) THE MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY:**

1. To conduct and carry on the business of manufacturing, designing, developing, buying, selling, exporting, importing, maintaining, installing, repairing to trade of and deal of all kinds of silicon and other types of Solar cells and materials for Solar cells and semiconductor devices, photovoltaic Module and other photovoltaic powered systems such as street lighting systems, community lighting system, domestic lighting systems, lanterns, camp lighting, Solar Power pack, Refrigeration system Irrigation pumping all types of water pumping (both shallow and deep well types). Water purifiers, UV sterile units, medical and domestic refrigerator, rural health centres, cold storage, X ray units, all type of televisions, Microwave repeaters, all types of mobile and stationary communication systems, TV Transponders, LPT and VLPT transmitters, inverters, convertors, timers, chargers, charge controllers, junction boxes, array structures, Ballasts, Maximum power controller, passive and active trackers, all kind of power conditioner battery state of charge indicators, instrumentation for controlling, measuring and detecting photovoltaic and other communications network, railway signaling, interlocking lighting and other railway applications, all types of fluorescent and vapour lamps, cathodic protection systems, offshore platform system, meteorological stations, all types of navigational aids including light buoys, beacons, light houses.
2. To conduct and carry on the business of manufacturing, designing, developing, buying, selling, exporting, importing, manufacturing, maintaining, installing, repairing to trade of and deal in all kinds of waters, monocrystalline, polycrystalline and amorphous thin film materials and components for fabricating of solar cells and modules like EVA sheet, Tedlar, Silver paste, manufacturing and measuring equipment for solar cells, modules and systems.
3. To conduct and carry on the business of manufacturing, designing, developing, buying, selling, exporting, importing, manufacturing, maintaining, installing, repairing to trade of and deal in all kinds of new and renewable energy source like domestic and community biogas plants, waste recycling and resource recovery systems, biogas generators, wood gasifiers, chullahs, both family size and community sizes, all types of solar thermal system like solar cookers, solar stills, driers, hot water systems, air heaters, solar thermal power plants, solar thermal pumps, refrigeration plants and cold storage, milk chilling centres, solar ponds, all types of collectors and concentrators, including flat, parabolic, cylindrical, fresnel lens, Vacuum tube elements, solar generators, wind battery chargers, wind farm system, wind measuring and mapping instrumentations, mini-hydro and micro-hydro power stations, MHD generator, Hydrogen Energy plants including production, storage and liquidation of hydrogen PEC based solar cells and storage batteries fuel cells, all type of storage cells, batteries and devices, geothermal energy plants etc.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

1. To acquire, construct, build, set up, make, equip, maintain, repair, improve, alter, establish, erect, install, purchase, fix, operate and use buildings, workshops, mills, offices, machineries, engines, roads, water courses, any movable, immovable or other fixed or current assets, properties, hereditaments of any tenure or description, land, any rights over or connected with land, any estate or interest therein and other works and convenience which are necessary and conducive to the attainment of the main objects.
2. To provide, establish, maintain, control, manage, improve, assist, contribute, acquire, subsidize, hold, operate, obtain or do such other act or acts as are conducive to the attainment of the main object.
3. To build quarters for the executives and other employees of the Company.
4. To undertake, research and experiment or to provide funds for Research and Development and experimentation with regard to any field which the Company may consider useful or enumerative and to obtain or assist in obtaining patent rights or privileges for any such inventions in India and / or elsewhere and to purchase or otherwise acquire any inventions, patents, patent rights or privileges, brevets d' inventions, trademarks, designs, licenses, protections, concessions, subsidies and invention, which the Company may think proper to acquire and / or pay for the same such consideration as the Company may think fit.
5. To apply for purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, trademarks, designs, licenses, protections, concession and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information of any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly be to the benefit of the Company and to use, exercise, develop, manufacture or grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
6. To receive money on deposit, securities, valuables at interest or otherwise from any person, firm, company, trust, estate, organization, Government, municipal, local or any other authorities, concerns, corporations or Boards or otherwise but not carry on any banking business as defined in the Banking Regulations Act, 1949. The acceptance of deposit shall however be subject to the provisions of Companies Act, 2013 as amended from time to time and the rules framed there under.
7. To make advances with or without security and upon such terms as the Company may approve, provided however, that the Company shall not carry on any banking business as defined in the Banking Regulation Act, 1949.
8. To search for, to purchase or otherwise acquire from any Government or any other authority, public or private, any licenses, concessions, contracts, grants, decrees, rights etc., capable of being turned to account and in particular any rights or concessions either for purposes of obtaining motive power or otherwise and to work, develop, carry out, exercise and to turn into account the same.
9. To undertake and execute any contract or contracts for works involving and supply or use of any machinery or power and to carry out any ancillary or other works comprised in such contract or contracts.
10. To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.



11. To procure the registration or incorporation or recognition of the Company in and / or under the laws of any place outside India.
12. To establish agencies in India and elsewhere and to regulate and discontinue the same. To enter into contract or arrangement or arrangements or any other dealings for the conduct of the business of the Company or any part thereof.
13. To employ experts to investigate, examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights, with object of finding out suitable transactions.
14. To carry on in India or elsewhere the trade, business, industry or commerce, export and import of all kinds of produce, goods, merchandise, commodities, shares and securities, plant and machinery and also to act as business agents, sub-agents, representatives, brokers, underwriters, factory owners, manufacturers, engineers, financiers, dealers, shop owners, light men, warehousemen, contractors, general order suppliers, and to establish branches at such places as the Company thinks fit.
15. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, firm, association or company carrying on or formed (in the case of a company) to carry on any business which this Company is authorized to carry on or possess any property suitable to the purposes of this Company and as the consideration for the same to pay cash or issue any shares, stocks or obligations of this Company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.
16. To amalgamate with or to enter into partnership or into any arrangements.
17. To obtain any provisional order or act of legislation for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company's constitutions or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
18. To purchase, take on lease or in exchange, hire or otherwise acquire and to hold and deal with any movable or immovable property (including actionable claims, patents, patent rights, inventions, concessions, shares, stocks and debentures) or obligations of any company and to spend money in experimenting upon, testing or improving any patents, invention or rights and upon distribution of assets or division of profits, to distribute any such property amongst the members of this Company in specie on its winding up.
19. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects, the acquisition of all or any of the assets or control, management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
20. To issue any shares of the Company at par or at a premium as fully or in part paid up.

21. To draw, make, accept, endorse, discount, execute, issue, buy, sell and / or otherwise deal with promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
22. To lend money to such person or companies on such security and either with or without the borrower's personal security or on personal security alone and on such terms and conditions as may be thought fit and in particular to customers of and persons having dealings with Company and to guarantee the performance of contracts by any such persons.
23. To lend, invest or otherwise deal with the moneys of the Company not immediately required, upon such securities or without securities and in such manner as may from time to time be determined and that free from any restrictions imposed by statute upon the investment of trust bonds.
24. To borrow for the purpose of the Company on mortgage of its property or otherwise or any part thereof or on any bond, promissory notes, debentures or deposit receipts payable to bearer or otherwise or on all or any of them and at such rates of interest and for such period or periods and repayable in such manner and generally on such terms as the Directors may consider desirable and to reborrow the same or any part thereof on all or any of such securities and to issue mortgages, bonds, promissory notes, debentures and deposit receipts as aforesaid on such terms and conditions as the Directors shall determine.
25. To acquire or take over all such licenses and permits and foreign collaboration agreements sanctioned in the name of promoters prior to incorporation to attain main objects of the Company.
26. To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking of all or any part of the rights and properties of the Company upon such terms and conditions and for such price or other consideration of any kind as the Company may think fit.
27. To depute any person on behalf of the Company for sales promotion to any place in India or abroad.
28. To enter into and to complete conveyances, dispositions, assignments, transfers, leases, contracts, copartnership agreements, licenses and other contracts of writing of every description requisite for or incidental to or connected with any of the Company's objects or conducive to the attainment thereof.
29. To facilitate and encourage the creation, issue or conversion of debentures, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities.
30. To constitute any trusts with a view to the issue of preferred, deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trust and to settle and to regulate and if thought fit, to undertake and execute any such trusts, to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
31. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and shares or securities of any company or of any authority supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not and generally to guarantee or become sureties for the due payment of any loans that the Directors may consider fair and expedient.
32. To provide for the welfare of the employees or ex-employees of the Company, their wives, widows and families or the dependents of such persons, by building or contribution for the building of the houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments

or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim for support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise and to create trusts for carrying out all such objects.

33. To support, subscribe or donate or otherwise provide aid to any benevolent, charitable, national, public or other objects, funds, institutions, trusts, society, club or organization, subject to the provisions of Section 182 of the Companies Act, 2013.
34. To make and enter into forward and speculative transactions in farm produce, fruits, fruit produce and estate products.
35. To grant scholarships to scholars for carrying on research work on scientific or other subjects and to establish or promote or aid the establishment of Scientific Research Institute or other similar bodies.
36. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
37. To sell the undertaking, property and rights of the Company or any part thereof for such consideration as the Company may think fit, in particular for cash, shares, stocks, debentures, securities or property of any other company, constituted having objects similar to or in part similar to those of the Company.
38. To distribute the properties of the Company amongst the members in specie or kind consequent upon the winding up of the Company.
39. To distribute among members of the Company in kind, any property of the Company and in particular any shares, debentures or security of other companies, belonging to this Company or of which this Company may have the power of disposing.
40. To undertake works of pest control, measuring, soil testing and other allied services required for agriculture.
41. To establish Research Institute/s required for agriculture and to publish the knowledge for trade or otherwise.
42. To open accounts with any individual, firm or company or with any Bank or Banks and to pay into and to withdraw moneys from such accounts.
43. To construct, erect, maintain roads, streets, brickworks, buildings, houses, flats, shops, commercial buildings, warehouses, mid floor landings, tents and other temporary or permanent structures and or other works, erections and things of any description whatsoever for the purpose of the business of the Company either upon the lands acquired by the Company or others and generally to alter and improve the lands and property of the Company.



44. To buy, take on lease or license or otherwise to acquire lands and to acquire, construct buildings, houses and to maintain, alter, build, renovate the buildings and other structures belonging to the Company and to demolish, re-erect and / or to alter or otherwise deal with the land and buildings of the Company.
45. To enter into an arrangement for consideration with any concern for the purpose of introducing and working statistical, quality control methods in such concern and also for the purpose of getting the produce for that concern properly inspected for ensuring the required standard of quality of the produce and for guaranteeing such standards of quality of the produce of the concern.
46. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid debentures, debenture stock or securities of this or any other Company or in any other manner whether out the Company's capital or profits otherwise to any person or persons, firm or Company, for services rendered or to be rendered in introducing any property or business to Company or in placing or assisting to place or guaranteeing the subscription of any shares, debenture stock or other securities of Company or for any other reason which the Company may think proper.
47. To establish or support or aid in establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects of for any exhibitions or for any public, general or useful object.
48. To refer or agree to refer any claims, demands, dispute or any other questions, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and a member or his or their representatives or between the Company and a third party, to arbitration in or at any place outside India and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.
49. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company or for any loss, damage of misfortune whatever, which shall be caused in execution of the duties of their office or in relation thereto.
50. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company, or the issue of its capital including brokerage and commissions for obtaining applications for taking, placing, underwriting or procuring the underwriting of shares, debentures or to other securities of the Company.

51. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify part of portion thereof.
52. To assist the Government authorities and other institutions for rural development, rural uplift, creating employment, social development, and other activities for the benefit of general public, either actively or otherwise and by contribution of cash or otherwise and also to undertake any of the aforesaid activities alone or conjunctively with others.
53. To assume such social responsibilities and obligations as may from time to time be decided, depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socio-economic goals.
54. To establish branches and appoint agents in India and outside, for or in connection with all or any of the objects of the Company.
55. To train or pay for the training in India or abroad of any member or any of the Company's employee or directors or any other candidate in the interests of and for the furtherance of the Company's objects.
56. To start or maintain, subsidize or contribute to charitably dispensaries or hospitals, gymkhanas, playgrounds, clubs, libraries, technical or literary schools, shops, boarding houses or institutions for the benefit of the Company's employees or for that of the benefit of public or as to promote the Company's interest.
57. To do all such things as are incidental or may be thought conducive to the attainment of the objects of the Company or any of them in India or elsewhere in the world as Principal, agents or otherwise and either alone or in conjunction with others.
58. To act as agents, brokers and as trustees to undertake and perform sub-contracts and also to act in any of the objects of the company through only means of agents, brokers, subcontractors or others.
59. To acquire from or to give to any person, firm or body incorporated or unincorporated whether in India or elsewhere technical information, designs, know-how process, engineering operating data, layouts, cuttings, blue prints useful for the business of the Company.

**IV. The Liability of the members is Limited** and this liability is limited to the amount unpaid, if any, on the shares held by them.

**V. The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000/- (Six Crores only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.**

We, the several persons whose names, description, occupation and addresses are subscribed, are desirous of being formed into a Company, in pursuance of the Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name and Signature of subscriber	Address and occupation of subscriber	No. of Equity shares taken by each subscriber	Name, Address description and occupation of witness
Nandan Bhattacharya S/o. Prof. Jad Jagadish Bhattacharya	Purbachal Housing Estate Flat No.P-4, Cluster II Sector III, Salt Lake Calcutta - 700 064 Service	10 (ten)	(Amitava Banerjee) S/o. Churnilal Banerjee A.K. 93 Sector II, Salt Lake, Calcutta - 700 091
Sambhu Kumar Ghosh S/o. Anil Kumar Ghosh	1F, Chakraberia Lane Calcutta - 700 020 Service	10 (ten)	
Dr. Janaki Nandan Maiti S/o. Jyotirindra Nath Maiti	C.E. 141, Salt Lake Calcutta - 700 064 Service	10 (ten)	
Samir Roy S/o. Anil Krishna Roy	1A, Hari Pal Lane Calcutta - 700 006 Service	10 (ten)	
Chiranji Lal Agarwal S/o. Molak Chand Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Rajendra Kumar Poddar S/o. Anandi Lal Poddar	36, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Sohan Lal Agarwal S/o. Chiranji Lal Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Industry	10 (ten)	
		70 (Seventy)	

Dated : 10.01.1990  
Place : Calcutta



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

**ARTICLES OF**

**ASSOCIATION OF**

**WEBSOL ENERGY SYSTEM LIMITED  
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through e-Voting under Postal Ballot of the Company dated 16<sup>th</sup> March, 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**PRELIMINARY**

1. Subject to the regulations hereinafter provided, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are otherwise expressly incorporated herein below.

**INTERPRETATION**

2. In these regulations, the following words, and expressions, unless repugnant to the subject, shall mean the following:
  - a) **“Act”** means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force, including wherever applicable the rules framed thereunder;
  - b) **“Applicable Law”** means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;
  - c) **“Articles”** means the Articles of Association of the Company;
  - d) **“Board of Directors”** or **“Board”**, in relation to a Company, means the collective body of the Directors of the Company;
  - e) **“Board Meeting”** means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles;
  - f) **“Beneficial owner”** means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;
  - g) **“Company”** means **“Websol Energy System Limited”**;
  - h) **“Company Secretary”** or **“Secretary”** means a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act;

- i) **“Debenture”** includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
- j) **“Dividend”** includes any interim dividend;
- k) **“Depository”** means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;
- l) **“The Directors”** means the Directors appointed to the Board of the Company;
- m) **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form;
- n) **“Extra-Ordinary General Meeting”** means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof;
- o) **“Meeting”** or **“General Meeting”** means a meeting of the Members. **“Annual General Meeting”** means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act;
- p) **“Member”** means the member of the Company as defined in sub-section (55) of section 2 of the Companies Act 2013 or any amendment thereof;
- q) **“Month”** shall mean the calendar month;
- r) **“Office”** means the Registered Office for the time being of the Company;
- s) **“Proxy”** includes Attorney duly constituted under a power of Attorney;
- t) **“Registrar”** means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated;
- u) **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;
- v) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- w) **“Seal”** means the Common Seal of the Company;
- x) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;
- y) **“Shares”** means the shares in the share capital of a Company and includes stock;
- z) **“Special Resolution”** shall have the meaning assigned thereto by Section 114 of the Act;
- aa) **“Sweat Equity Shares”** means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;

- bb) **“Tribunal”** means the National Company Law Tribunal constituted under section 408;
  - cc) **“Voting Right”** means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot;
  - dd) Words importing **“persons”** shall, where the context requires, include bodies corporate and companies as well as individuals;
  - ee) **“Whole-time Director”** includes Director in the whole time employment of the Company;
  - ff) **“Working Day”** means all days except national holidays;
  - gg) **“Year”** means the **“Financial Year”** as provided under sub section (41) of Section 2 of the Act;
  - hh) Words imputing the masculine gender shall also include feminine gender;
  - ii) Words imputing the singular number includes plural where the context so requires;
  - jj) **‘in writing’** and **‘written’** includes printing, lithography and any other mode of representing or reproducing words in a visible form;
  - kk) **“Video Conferencing or Other Audio-Visual”** means means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and
  - ll) **‘SEBI’** means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
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.
  4. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

### **SHARE CAPITAL**

5. The authorized share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company as altered from time to time.  
  
The Company shall have the power to increase, sub- divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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.

7. If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.
8. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied for service rendered or to be rendered for technical assistance or know-how made or to be made available to the Company or the conduct of its business, and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and, if so issued, shall be deemed to be fully or partly paid as the case may be.
9. The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.
10. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital
11. Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
12. On the issue of Redeemable Preference Shares the following provisions shall take effect:
  - a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.
  - b) No such shares shall be redeemed unless they are fully paid.
  - c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.
  - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

13. 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 dematerialised 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.

#### **VARIATION OF RIGHTS OF SHAREHOLDERS**

14. (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 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

#### **FURTHER ISSUE OF SHARES**

16. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
17. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules.
18. Nothing in the Article 16 and 17 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.
- Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
19. Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorised by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorised by a special resolution of the Company in general meeting subject to the provisions of the Act.

20. The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company.

#### **REGISTERS TO BE MAINTAINED BY THE COMPANY**

21. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
- a). A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - b). A Register of Debenture holders; and
  - c). A Register of any other security holders.
22. The Statutory Registers shall be kept and maintained in the manner prescribed under the Act.

#### **SHARE CERTIFICATE**

23. Issue of Certificate:
- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the 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.
  - (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary.

Provided that in case the Company has a Seal, it shall be affixed in the presence of the persons required to sign the certificate.
  - (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
  - (d) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
  - (e) A duplicate certificate of shares may be issued, if such certificate:
    - (i) is proved to have been lost or destroyed; or
    - (ii) has been defaced, mutilated or torn; and is surrendered to the Company.



- (f) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.
- (g) 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
- (h) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.
- (i) When a new share certificate has been issued in pursuance of sub-article (h) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (j) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- (k) The Company Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (j) of this Article.
- (l) All books referred to in sub-article (k) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (m) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (n) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- (o) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or

implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

#### **COMMISSION FOR PLACING SHARES**

24. (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent 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 of the Act.
- (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.

#### **COMPANY'S LIEN**

25. The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a 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 share to be wholly or in part exempt from the provisions of this clause.

26. 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.
27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made:

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

- (c) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.
  - (c) 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.
29. Application of Sale Proceeds:
- (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.
30. 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 recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
31. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

### **CALLS ON SHARES**

32. 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.
33. Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
34. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
35. A call may be revoked or postponed at the discretion of the Board.
36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
38. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
39. 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.

40. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
41. 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
42. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
43. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
44. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
45. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

### **TRANSFER OF SHARES**

46. Instrument of Transfer:
- (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 the transferee is entered in the register of members in respect thereof.
- (c) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;

- ii. 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
  - iii. the instrument of transfer is in respect of only one class of shares.
- 47. The Board may, subject to the right of appeal conferred by Section 58 of 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; or
  - (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
  - (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
- 48. On giving not less than seven days' previous notice in accordance with Section 91 of the Act 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 (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.
- 49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSMISSION OF SHARES**

- 50. Title to Shares of Deceased Members:
  - (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 recognised 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.
- 51. Transmission and Rights of Transmission:
  - (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.
- (c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- (d) 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.
- (e) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (f) 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.

- 52. 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.
- 53. 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.
- 54. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.
- 55. 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.

#### **DEMATERIALIZATION OF SECURITIES**

- 56. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 ("Depository Act") and the rules framed thereunder, if any.
- 57. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and



matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

58. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
59. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
60. Rights of Depositories & Beneficial Owners:
- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
  - (b) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
  - (c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
  - (d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
61. Register and Index of Beneficial Owners:
- (a) The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
  - (b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
62. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
63. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities 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 floppies or discs.
64. Transfer of Securities:
- (a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- (b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- 65. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- 66. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- 67. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- 68. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
- 69. Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

#### **FORFEITURE OF SHARES**

- 70. 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 and all that may have been incurred by the Company by reason of non-payment.
- 71. 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.
- 72. 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.
- 73. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture

in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

74. 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.
75. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
76. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
77. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
78. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
79. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
80. 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.
81. 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.
82. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
83. The transferee shall thereupon be registered as the holder of the share.
84. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
85. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.



86. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
87. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
88. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
89. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

90. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
- (a) increase its Share Capital by such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:  
Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
  - (c) convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
  - (d) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (e) cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

#### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

91. Where shares are converted into stock:
- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might

have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination.

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.

### **SHARE WARRANTS**

92. Share warrants may be issued as per the provisions of applicable Law.

93. Power to issue share warrants:

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

94. Deposit of share warrant:

- (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (b) Not more than one person shall be recognised as depositor of the share warrant.
- (c) The Company shall, on two days’ written notice, return the deposited share warrant to the depositor.

95. Privileges and disabilities of the holders of share warrant:

- (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

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

### **REDUCTION OF CAPITAL**

- 97. The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

### **BUY-BACK OF SECURITIES**

- 98. Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

### **JOINT HOLDERS**

- 99. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
  - (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
  - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
  - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
  - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
    - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

100. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.

### **CAPITALISATION OF PROFITS**

101. (A) The Company 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 (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- (C) 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;
- (D) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
102. (A) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, 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 payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
  - (ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.



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

## **GENERAL MEETINGS**

103. Annual General Meeting:

- (a) In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.
- (b) Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.
- (c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.
- (d) Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

104. Extra Ordinary General Meetings:

- (a) All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
- (b) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.
- (c) 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 Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **PROCEEDINGS AT GENERAL MEETING**

105. Quorum for General Meeting:

- (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 provided in Section 103 of the Act.

106. Chairperson of General Meeting:

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

107. Election of Chairperson:

- (a) 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.
- (b) 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.
- (c) On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

108. Adjournment of Meeting;

- (a) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.
- (b) 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.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (e) 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.

109. Voting Rights of Members:

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

- (a) On a show of hands, every member 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.
- (c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.
- (d) 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.
- (e) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

110. Voting by Joint-Holders:

- (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.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

111. Voting by Member of Unsound Mind:

- (a) 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.
- (b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

112. No Right to Vote Unless Calls are paid:

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

113. Instrument of Proxy:

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 Office not less than forty eight (48) hours before the time fixed 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 twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

114. Appointment of Proxy:

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

115. Validity of Proxy:

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of 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 meetings at which the proxy is used.

116. Minutes of Meetings:

- (a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- (b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
  - i) is, or could reasonably be regarded, as defamatory of any person; or
  - ii) is irrelevant or immaterial to the proceedings; or
  - iii) is detrimental to the interests of the Company.
- (c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

117. Minutes Book:

- (a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
  - i) be kept at the registered office of the Company or decided by the Board of Director; and
  - ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.
- (b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

118. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## **BOARD OF DIRECTORS**

119. Number of Directors:

- (a) The following were the first Directors of the Company:
  - a) Mr. Rajen Poddar
  - b) Mr. Sohanlal Agarwal
  - c) Mr. Nandan Bhattacharya
  - d) Dr. J.N Maiti



- (b) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.
- (c) Subject to Article 119(b), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

120. Chairperson of the Board of Directors:

- (a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

121. Appointment of Alternate Directors:

- (a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.
- (b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.
- (c) An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India.
- (d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

122. Casual Vacancy and Additional Directors:

- (a) Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 119.
- (b) Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

123. Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 . Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.
124. Nominee Directors:
- (a) The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company.
  - (b) At the option of the Public Financial Institution/Corporation/Institution/body corporate such Nominee Director shall not be liable to retirement by rotation.
  - (c) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
  - (d) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Public Financial Institution/Corporation/Institution/body corporate or so long as the Public Financial Institution/Corporation/Institution/body corporate holds or continues to hold Debentures/Shares in the Company.
125. No Qualification Shares for Directors: A Director shall not be required to hold any qualification shares of the Company.
126. Remuneration of Directors:
- (a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
  - (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
  - (c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
  - (d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

- (e) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
  - (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. The rules in this regard may be framed by the Board of Directors from time to time.
- 127. Disqualification and Vacation of Office by a Director:
  - (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.
  - (b) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
  - (c) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
- 128. Related Party Transactions and Disclosure of Interest: The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.
- 129. Retirement of Directors by Rotation:
  - (a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.
  - (b) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
  - (c) Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.
- 130. Continuing Director: 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.
- 131. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 132. 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.

133. 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.
134. The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

### **POWERS OF BOARD**

135. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

136. Power to be exercised by the Board only by Meeting:

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

137. Borrowing Powers:



- (a) Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.
- (b) Power of the Board to borrow Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

### **PROCEEDING OF THE BOARD**

- 138. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
- (c) The quorum for a Board meeting shall be as provided in the Act.
- (d) The participation of directors in a meeting of the Board may be either in person or through Video Conferencing or Audio Visual Means or Teleconferencing, as may be prescribed by the Rules or permitted under law.
- 139. (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.
- 140. (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.
- (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 141. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

142. (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.
- (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
143. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
144. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
145. Validity of acts Done by Board or a Committee:
- 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.
146. Resolution by Circulation:
- Save as otherwise expressly provided in the Act, a resolution in writing, approved by the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY  
AND CHIEF FINANCIAL OFFICER**

147. 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) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
- (c) The remuneration of Manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

(d) Subject to the provisions of the Act, the Board of Directors, may from time to time entrust and confer upon a Manager for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

148. Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

### **REGISTERS**

149. (a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

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

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

### **THE SEAL**

151. The Board may provide for the Seal of the Company to be affixed on such document as may be decided by Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.

152. 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 the secretary or such other person as the Board may appoint for the purpose; and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

### **DIVIDENDS AND RESERVES**

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare a lesser dividend.

154. Subject to the provisions of Section 123 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.

155. (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 equalising 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.
156. Right to Dividend:
- (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.
- (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.
- (d) 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.
157. (a) 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.
- (b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
158. Dividend how Remitted:
- (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.
- (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
159. Receipt of Joint Holder: 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.



160. Dividends not to bear Interest: No dividend shall bear interest against the Company.
161. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **ACCOUNTS AND AUDIT**

162. Financials Statements to be laid in Annual General Meeting: The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.
163. Accounts to be Audited: The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.
164. Inspection:
- (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 books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

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

165. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

#### **NOTICE BY ADVERTISEMENT**

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

#### **WINDING UP**

167. 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.

## **INDEMNITY AND INSURANCE**

### **168. Director's and Others' Right to Indemnity and Insurance:**

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, 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, chief executive officer, chief financial officer, 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, chief executive officer, chief financial officer, 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.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

- 169. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.

## **GENERAL POWER**

- 170. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
- 171. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

We, the several persons whose names, description, occupation and addresses are subscribed, are desirous of being formed into a Company, in pursuance of the Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name and Signatgure of subscriber	Address and occupation of subscriber	No. of Equity shares taken by each subscriber	Name, Address description and occupation of witness
Nandan Bhattacharya S/o. Prof. Jad Jagadish Bhattacharya	Purbachal Housing Estate Flat No.P-4, Cluster II Sector III, Salt Lake Calcutta - 700 064 Service	10 (ten)	(Amitava Banerjee) S/o. Chuni Lal Banerjee A.K. 93 Sector II, Salt Lake, Calcutta - 700 091
Sambhu Kumar Ghosh S/o. Anil Kumar Ghosh	1F, Chakraberia Lane Calcutta - 700 020 Service	10 (ten)	
Dr. Janaki Nandan Maiti S/o. Jyotirindra Nath Maity	C.E. 141, Salt Lake Calcutta - 700 064 Service	10 (ten)	
Samir Roy S/o. Anil Krishna Roy	1A, Hari Pal Lane Calcutta - 700 006 Service	10 (ten)	
Chiranji Lal Agarwal S/o. Molak Chand Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Rajendra Kumar Poddar S/o. Anandi Lal Poddar	36, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Sohan Lal Agarwal S/o. Chiranji Lal Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Industry	10 (ten)	
		70 (Seventy)	

Dated : 10.01.1990  
Place : Calcutta