

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**#Nykaa E-Retail Limited**

1. #The name of the Company is Nykaa E-Retail Limited.
2. The Registered Office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, at Mumbai.
3. The objects for which the Company is established are: -
  - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. a. To carry on the business, either on its own or through franchisee agreements, licensees, agents, stockists, resellers, distributors, contractors or otherwise of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, warehousing, importing, merchandising, manufacturing, designing, packaging and dealing and providing a platform, technology and/or other mechanism/ services including through any future and known technology to facilitate transactions, commerce, electronic commerce and any other types of commerce by and between businesses with all kinds of products, goods, commodities, merchandise, home appliances, electronics, accessories and equipment's relating to, which includes but is not limited to, beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, wellness products and equipment's and any other women centric products and home centric products on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner
    - b. To undertake the business of providing logistics transportation business to include, without limitation, transportation of goods, parcels, commodities and other articles from the warehouses of consignors, manufacturers, packers, importers and/or warehouses, either owned or leased, to delivery stations of consignors, manufacturers, packers, importers and/or warehouses of the company, either owned or leased, by the company; setting of delivery stations and warehouses located within a particular city to provide work space and to carry out the work of loading, unloading, handling, forwarding, and clearing agents for and on the behalf of the owner of goods, luggage, parcels, articles, commodities, merchandise and other movables of every description and nature whatsoever in India or any part of the world.
    - c. To carry on the business of providing suggestions, advice, consultancy, training programs and other related services including after sales support services in any form and through any medium, including through online portals, websites, magazines, newsletters, periodicals, journals in any language, relating to financial products or any other products and equipment's referred to, sold or distributed

directly or indirectly by the Company, undertake marketing and publicity of the products and activities of the Company, and hiring or employing expert personnel as and when considered necessary to provide such services

**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:**

1. To provide market research and statistical data and to assist in matters of arranging inspections, surveys and analysis, and in that respect to provide databases, analytical tools, compilation of information and other services, relating to or connected to the activities undertaken by the Company.
2. To enter into arrangements in India or elsewhere, for technical collaboration and/or other forms of association or assistance including capital participation with foreign or Indian manufacturers, person or persons, corporation or company carrying on or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, if such arrangement are deemed directly or indirectly benefit this Company, to pay or receive payments as in the case may be for such technical assistance or collaboration, royalties or other fees in cash or by allotment of shares to other capital of the company credited as paid up or issue or debentures/stock.
3. To acquire by purchase, lease, license, mortgage, exchange, rent, hire, or otherwise, and to own, hold, exploit, use, develop, operate sell, assign, lease, transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any property, whatever, and any rights or privileges of any kind over or in respect of any property for the purpose of business of the Company.
4. To grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company on such terms as the Company deems expedient or proper.
5. To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in India or abroad any patent, patent right, brevets invention, license, secret process, trade mark, design, copyright, protection or concession and to disclaim, alter, modify, use and turn to account and to manufacture under or grant license or privilege in respect of the same, and to expend money in experimenting upon, testing and improving any of the aforesaid rights which the Company may acquire or propose to acquire.
6. To acquire and undertake the whole or any part of the business, goodwill or assets of any person, firm or company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or joint venture or mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquire, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures stock or securities so received.
7. To amalgamate or enter into arrangement with any person or company with any company or companies having objects same as or similar, whether in whole or in part, to those of this Company or whose business is similar to the business of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise), subject to the liabilities of such company with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of such company or by partnership or in any other manner.

8. To establish, promote and/or make investments in ventures, companies, firms and other entities.
9. To improve, manage, construct, repair, develop, exchange, let on lease, otherwise mortgage, charge, sell, dispose off, turn to account, grant license, option, right or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
10. To receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
11. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons, by means of delivery by hand or otherwise.
12. To enter into contracts, agreements, arrangements with any other company, firm or person on behalf of the Company for the objects for which the Company was formed.
13. To invest and deal with the moneys of the Company in such manner as may, from time to time, be determined and to hold otherwise deal with any investments made.
14. To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
15. To subscribe for, purchase, or own and hold the securities or other interests of other companies, body corporates, firms (including limited liability partnership firms), or any other entity and to direct the operations of such entities, through the ownership of securities or other interests therein and to promote any other entity for the purpose of acquiring the whole or any part of the business or property, undertaking or liabilities of the entity, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities or other interests of any such entity as aforesaid.
16. To borrow and raise money, other than public deposits, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
17. To open bank accounts and to draw, make, accept, endorse, discount, negotiate execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To conduct any business or branch of business which this Company is authorized to carry on by means of or through the agency of, any firm, subsidiary company or companies, and to organize, promote and incorporate such firm,

subsidiary company or companies, and to enter into any arrangement with such firm, subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for the financing of any such firm, subsidiary company or guarantee its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

19. To employ experts with or without payment, to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights, or to further the interest of the company.
20. To recruit and employ foreign nationals or otherwise acquire their services on contract/ consultancy basis through collaboration with or under license from foreign companies for the attainment of the main objects of the Company, subject to applicable law.
21. To pay for any property, rights, interest or benefits acquired by the Company or services rendered to the Company, whether in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital, or otherwise by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
22. To invest the funds of the Company from time to time in deposits, units, Government securities or in other securities including shares, bonds, debentures, obligations, bills of exchange, acceptance or any other capital market, money market, or other investments, assets, properties, securitized obligations, commercial paper notes, as may from time to time be determined by the Directors and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
23. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
24. To guarantee the payment of money secured or unsecured by or payable in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, central, state, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
25. To subscribe to or otherwise aid benevolent, charitable, national or other institutions, with objects of a public character, or which have any moral or other claims, to support or aid, by the Company, by reason of the locality of its operations or otherwise. To undertake schemes of rural development and/or to contribute to approved programs of rural development.
26. To place to reserve, or to distribute as bonus shares amongst the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued by the Company and any monies received in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares or from any other Reserves or from accumulated or current profits.

27. To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the company or its holding company or any company which is a subsidiary of the Company or the holding company or of the predecessors in business of the Company and to the wives, widows, children and other relatives and dependents of such Directors or employees; and to set up, establish, support and maintain profit sharing or share of the Company or of any such subsidiary or holding and to lend money to any such Director or employees or trustees on their behalf and to enable any such schemes to be established or maintained.
28. To procure the Company to be registered or recognized in any part of the world.
29. To carry on any trade or business whatsoever, which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the company's business.
30. To enter into any partnership, limited or general, as limited or general partner, or both, and to enter into any other arrangement for sharing profits, union of interest, unitization or farm out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business which the Company is authorized to carry on, or any business or transaction deemed necessary, convenient, or incidental to carrying out any of the purposes of the Company.
31. To provide and assist in the provision of training, education, aid and advice and to publish and distribute material in respect of any matters connected with or incidental to the business of the Company.
32. To engage any person, firm or company rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or Company as may be thought expedient.
33. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
34. To sell or otherwise dispose of the whole or any part of the business or property of the Company, either or together in and to receive in return any form of consideration including shares, debentures or securities of any company purchasing the same.
35. To distribute among the shareholders of the Company in kind or specie any property of the Company of whatever nature.
36. To produce, purchase or otherwise acquire, sell, let, and deal in goods, wares, merchandise, and personal property of every description which a corporation of this kind may lawfully acquire, hold, dispose off, and deal in.
37. To provide consultancy, advisory, public relations, marketing, training, educational and other services relating to the Company's objects and to establish, operate, license training centers for the foregoing.

38. To guarantee the performance of any contract or obligation and the payment of money of or by any person or companies and generally to give guarantees and indemnities.
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. \*The Share Capital of the Company is 12,00,00,000 rupees divided in to 1,20,00,000 equity shares of 10 rupees each.
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\*Authorized share capital altered from 1,00,000 rupees to 12,00,00,000 crores vide special resolution passed by the members in extraordinary general meeting held on 24<sup>th</sup> March, 2017

# Name of the Company changed from Nykaa E-Retail Private Limited to Nykaa E-Retail Limited vide special resolution passed by the members in Extra Ordinary General meeting held on 6<sup>th</sup> November 2023 pursuant to conversion of the Company from Private limited to Public Limited.

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	FSN E-COMMERCE VENTURES PRIVATE LIMITED, CIN: U52600MH2012PTC230136, HAVING REGISTERED OFFICE ADDRESS 104 VASAN UDYOG BHAVAN, SUN MILL COMPOUND, TULSI PIPE ROAD, LOWER PAREL MUMBAI MH 400013 IN  AUTHORISED SIGNATORY: MS. RASHMI MEHTA D/O LATE MR. MANILAL PAREKH, R/O B-38, SEAGULL APPTS, 4-A, BHULABHAI DESAI ROAD, MUMBAI - 400026 AUTHORISED VIDE RESOLUTION NO. 3&4 DATED FEBRUARY 17, 2017  OCCUPATION: ENTREPRENEUR	AADPM0350J	9999	Equity	MEHTA RASHMI	21/02/17
2	NIHIR NALIN PARIKH (NOMINEE OF FSN E-COMMERCE VENTURES PRIVATE LIMITED) S/O MR. NALIN NATVERLAL PARIKH, R/O FLAT NO. 9, DASESHWAR, 118/120, WALKESHWAR ROAD, OPP. GOVERNOR GATE, WALKESHWAR, MUMBAI - 400006  OCCUPATION: SERVICE	03434395	1	Equity	NIHIR NALIN PARIKH	21/02/17
Total Shares taken			10,000.00	Equity		

Signed before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated
FCS	ASHISH KUMAR JAIN 40A SHANKER SETH BUILDING, 380-382, JSS ROAD, CHIRA BAZZAR. MUMBAI 400002. PRACTICING COMPANY SECRETARY	6058	ASHISH KUMAR JAIN	21/02/17

Modify

Check Form

Digitally signed by PADMANABH AN GANESH  
DN: cn=IN, o=PERSONAL,  
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**TABLE F**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**\*\*ARTICLES OF ASSOCIATION**  
**OF**  
**#NYKAA E-RETAIL LIMITED**

*Interpretation*

1. In these regulations—
- (a) “Board” means the board of Directors for the time being of the Company.
  - (b) “Charter Documents” shall mean the articles of association of the Company and memorandum of association of the Company.
  - (c) “Company” means Nykaa E-Retail Limited.
  - (d) “Directors” means the Directors of the Company and include persons occupying the position of Directors by whatever name called.
  - (e) “Equity Share” shall mean Equity Shares or any other shares, securities, debentures, warrants or options that are, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
  - (f) “FSN E-Commerce” means FSN E-Commerce Ventures Limited.
  - (g) “The Act” means the Companies Act, 2013 as amended, from time to time.
  - (h) “The Articles” or “these Articles” means these Articles of Association as originally framed or as altered by special resolution from time to time.
  - (i) “The Seal” means the common seal of the Company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bare the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.



### ***Share capital and variation of rights***

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association, each share with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks and re convertthat and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company.
4. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 and 54 of the Act)and at such time as they may from time to time think fit and with the sanction of the Company at the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium, during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

### ***Underwriting And Brokerage***

5. The Company may, subject to provisions of the Act, at any time pay a commission to any person in consideration of his / her subscribing or agreeing to subscribe or his / her procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but the rate of commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

## **Certificates**

6. (i) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within one month subscription to memorandum and allotment or after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) 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 common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) 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.

7. (i) 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.
- (ii) Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

(iii) The Board shall comply with requirements of section 46 and prescribed rules made under the said Act relating to the issue and execution of share certificates.

(iv) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) 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.

(iii) 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.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. 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.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### *Lien*

13. (1) The Company shall have a first and paramount lien—

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

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

- (2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

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

15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (iii) The fully paid up shares shall be free from all lien and, in the case of any partly paid up shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

### *Calls on shares*

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

- (iii) A call may be revoked or postponed at the discretion of the Board.

18. 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 instalments.

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

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

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

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

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

21. The Board—

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

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

### *Transfer of Shares*

22. (a) The Company shall use a common form of transfer. The instrument of transfer of any shares shall be in such form as may be prescribed under the Act and in writing and all the applicable provisions of the Act for the time being in force shall be duly complied with in respect of all transfers of shares and the registrations thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
23. The Board may decline to recognize any instrument of transfer unless-
- (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of 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.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document

24. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
25. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or if no such share certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, thereon an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost. The Company may register the transfer on such terms as to indemnify as the Board may think fit provided further that

nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

26. The Board may, subject to the right of appeal conferred by section 58 decline to register
- a. the transfer of 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
27. The Board may decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

The Company shall promptly communicate the refusal to the transferee and transferor or to the person giving notice of transmission, as the case may be, giving reasons for refusal.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

### *Transmission of Shares*

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

of any share which had been jointly held by him with other persons.

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

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) 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.

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

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

### *Nomination of Shares*

33. i) Notwithstanding anything contained hereinabove, every shareholder of the Company may at any time, nominate, in the prescribed manner, a person to whom his / her shares in the Company shall vest in the event of his / her death

ii) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in



the Company, shall vest in the event of death of all the joint-holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his / her death, during the minority of the nominee.

34. i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:
- (a) to be registered himself/herself as holder of the share or
  - (b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(ii) A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered as a member in respect of his / her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself 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 or rights accruing in respect of the share, until the requirements of the notice have been complied with.

35. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

36. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
37. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.
38. The Company shall incur no liability or responsibility whatsoever in consequence of their 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 such shares notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, 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 so 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 Directors so think fit.
39. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares or other securities or whose name appears as the Beneficial owner of shares or other securities in the records of Depository, as the absolute owner thereof.

#### *Forfeiture of shares*

40. If any member fails to pay the whole or any part of any call or installment any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him / her to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
41. The notice aforesaid shall—
  - (i) 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
  - (ii) 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.

42. 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 but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
43. When any shares shall have been so forfeited, an, entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid
44. Any share so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.
45. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon to such conditions as they think fit.
46. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rates the Directors may determine and the Directors may enforce the payment of whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
47. The forfeiture of a share shall involve the extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these Articles are expressly saved. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Law.
48. The Directors may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.
49. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of the each member, whether solely or jointly with others and upon the proceeds of sale thereof for all monies called or payable at a fixed time in respect of such shares and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that is to have full effect under these Articles. Any such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

50. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his / her executors or administrators or his / her committee, or other legal representatives as the case may be, and default shall have been made by him / her or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
51. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.
52. 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;
53. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he / she shall not be bound to sell to the application of the consideration, if any, nor shall his / her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his / her name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.
54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates in respect of the said shares to the person or persons entitled thereto.

### *Alteration of capital*

55. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
56. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—
- a. increase its authorized 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;
  - 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;
  - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
57. Where shares are converted into stock,—
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c. such of the Articles 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.
58. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- d. its share capital;

- e. any capital redemption reserve account; or
- f. any share premium account.

### *Capitalisation of profits*

59. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b. that such sum be accordingly set free for distribution in the manner specified in clause ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (d) A securities premium account and a capital redemption reserve account may, for the 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;
  - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally do all acts and things required to give effect thereto.

61. The Board shall have power—

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

62. Any agreement made under such authority shall be effective and binding on such members.

### ***Buy-back of shares***

63. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### ***General meetings***

64. Subject to the provisions of the Act the Company shall, in addition to any other meeting hold a General Meeting (hereinafter called "Annual General Meeting") at the intervals and in accordance with the requirement of the Act.

65. All general meetings other than annual general meeting shall be called extraordinary general meeting.

66. The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (1) The Board shall at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such paid-up share capital of the Company as on that date carries the right of voting proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such meeting.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.
- (3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.

- (4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that sub-clause is fulfilled.
  - (5) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters, on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them or not less than one-tenth of such paid up share capital of the Company as is referred to in sub-clause (1) above whichever is less shall proceed to call and hold a meeting within three months from the date of the requisition.
  - (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
67. (i) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or by electronic mode.
- (ii) However General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote.
- (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat.
  - (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
68. (1) Ballot for only those resolutions as may be notified by the Central Government from time to time by postal ballots will be the same as prescribed in this behalf by the Central Government from time to time.
- (2) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the members of the Company at any general meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Articles whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.



69. Notice of every meeting shall be given to every member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
70. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), SEBI, Stock Exchanges or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act or by the rules, regulations made there under or the Listing Agreement with Stock Exchange, from time to time, allow the member(s) of the Company to participate in the General Meeting(s) of the members through any type of electronic mode like video conferencing, etc. and the members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.
71. For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by Ministry of Corporate Affairs (MCA), SEBI, Stock Exchanges or any other competent authority(ies) in this regard.
72. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him / her shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any member or members of the Company.
73. The accidental omission to give notice of any meeting to or the nonreceipt of any notice by any member or to the non-receipt of any notice by any member or the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed.
74. No Annual General Meeting or Extraordinary Meeting shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

### *Proceedings at general meetings*

75. (i) No business shall be transacted at any general meeting unless a quorum of members, as provided in section 103 of the Act, is present at the time when the meeting proceeds to business.
- (ii) If within half an hour after the time appointed for the holding of a General Meeting quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint, if at such adjourned meeting a quorum be not present within half an hour those members present shall be a quorum and may transact the business for which the meeting was called.
76. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. 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.
77. 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. No business shall be discussed at any General meeting except the election of Chairperson whilst the Chair is vacant.
78. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
79. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairperson so elected on a show of hands exercising all the powers of the Chairperson under the Act and these Articles.  
If some other person is elected as Chairperson as a result of the poll he / she shall be Chairperson for the rest of the meeting.
80. The Chairperson with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated.
81. A poll demanded on the election of the Chairperson or on question of adjournment shall be taken forthwith. Subject to the provisions of the Act, the Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken.

82. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he / she deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him / her in the manner as may be prescribed under the Act. The Chairperson of the meeting shall have power to regulate the manner in which the poll shall be taken.
83. The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded.
84. In the case of an equality of votes, the Chairperson of the meeting at which the show of hands has taken place or at which the poll is demanded, shall not be entitled to a second or casting vote in addition to the vote or votes to which he / she may be entitled as a member.
85. The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any member shall be entitled to be furnished, within seven days after he / she had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10 per page.
86. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company, unless it includes matters / information required by these Articles or the Act to be so circulated or advertised.

### *Voting rights*

87. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
88. (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.
89. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
90. (i) 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.  
  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
91. 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.

92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
93. 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.
94. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

95. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
96. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
97. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### ***Board of Directors***

98. The first Directors of the Company shall be:

1. Mr. Nihir Parikh
2. Mrs. Rashmi Mehta

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

(ii) 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—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

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

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

102. 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.

103. 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.

104. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

105. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

106. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board

shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

107. 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.

108.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

109. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

110.(i) 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.

(ii) 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.

111.(i) A committee may elect a Chairperson of its meetings.

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

112. (i) A committee may meet and adjourn as it thinks fit.

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

113. 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.

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

***Chief Executive Officer, Manager, Company secretary or Chief Financial Officer***

115. Subject to the provisions of the Act,—

116.(i) 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

***Dividends and Reserve***

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

119. Subject to the provisions of section 123, 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.

120.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

121.(i) 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.

(ii) 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.

(iii) 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.

122. 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.

123.(i) 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.

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

124. 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.

125. 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.

126. No dividend shall bear interest against the company.

### *Accounts*

127. (i) 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.

(i) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.



### ***Seal***

128. The Board shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.
129. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
130. The Company shall also be at liberty to use an official Seal in any territory, district or place outside India.
131. Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal.

### ***Winding up***

132. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
133. 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.
134. 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.
135. 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.

### ***Secrecy Clause***

136. (1) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his / her duties, sign a declaration pledging himself to observe

strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his / her knowledge in the discharge of his / her duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

(2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

### *Indemnity*

137. Every officer, Director and Key Managerial Person of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/ her by the court or the Tribunal.
138. Subject to the provisions of the Act, no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, Company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his / her part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his / her office or in relation thereto, unless the same happens through his / her own dishonesty.
139. The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.

### ***General Power***

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

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\* Altered vide Special resolution passed at the Extra Ordinary General Meeting held on 28<sup>th</sup> March, 2019

#Adopted new set of Articles vide special resolution passed by the members in Extra Ordinary General meeting held on 6th November 2023 pursuant to conversion of the Company from Private limited to Public Limited.

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	FSN E-COMMERCE VENTURES PRIVATE LIMITED, CIN: U52600MH2012PTC230136, HAVING REGISTERED OFFICE ADDRESS 104 VASAN UDYOG BHAVAN, SUN MILL COMPOUND, TULSI PIPE ROAD, LOWER PAREL MUMBAI MH 400013 IN  AUTHORISED SIGNATORY: MS. RASHMI MEHTA D/O LATE MR. MANILAL PAREKH, R/O B-38, SEAGULL APPTS, 4-A, BHULABHAI DESAI ROAD, MUMBAI - 400026 AUTHORISED VIDE RESOLUTION NO. 3&4 DATED FEBRUARY 17, 2017  OCCUPATION: ENTREPRENEUR	AADPM0350J	MUMBAI	MEHTA RASHMI	21/02/2017
2	NIHIR NALIN PARIKH (NOMINEE OF FSN E- COMMERCE VENTURES PRIVATE LIMITED) S/O MR. NALIN NATVERLAL PARIKH, R/O FLAT NO. 9, DASESHWAR, 118/120, WALKESHWAR ROAD, OPP. GOVERNOR GATE, WALKESHWAR, MUMBAI - 400006  OCCUPATION: SERVICE	03434395	MUMBAI	NIHIR NALIN PARIKH	21/02/2017

Signed Before Me

Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS ASHISH KUMAR JAIN	40A, SHANKAR SETH BUILDING, 380-382 JSS ROAD, CHIRA BAZZAR. MUMBAI 400002. PRACTICING COMPANY SECRETARY	6058	MUMBAI	ASHISH KUMAR JAIN	21/02/2017

Checkform

Modify

PADMANAB  
HAN  
GANESH

Digitally signed by PADMANABHAN GANESH  
DN: cn=PERSONAL,  
pseudonym=14717242e45fd2389a532422a4a  
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61d388360b5ea2fa0f1f9355302788d0d,  
postalCode=400081, st=MAHARASHTRA,  
serialNumber=7ceee0c1b5eccc9e7c3d59389da  
6267e78e7149039d12e854c090f80187354ac,  
cn=PADMANABHAN GANESH  
Date: 2023.11.17 15:35:19 +05'30'

