

**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**RKB GLOBAL LIMITED**

**I. PRELIMINARY**

1. The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 in so far as the same are applicable to a public company shall apply to the Company, only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.
2. The Companies Act, 2013 is now applicable to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be subject to as provided in this Article and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations in the manner prescribed by the Companies Act, 2013, be such as are contained in these Articles.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meanings assigned to them respectively hereunder:
  - (a) "**Act**" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force;
  - (b) "**Articles**" means these articles of association of the Company as originally framed and as may be altered, from time to time, in terms with the Act;
  - (c) "**Board**" or "Board of Directors" shall mean the board of directors of the Company as elected in accordance with these Articles;
  - (d) "**Company**" means RKB Global Limited;
  - (e) "**Director**" shall mean the directors of the Company serving on the Board as elected in accordance with these Articles and the Act; and
  - (f) "Financial Statement" includes a balance sheet as at the end of the financial year, a profit and loss account for the financial year, cash flow statement for the financial year, a statement of changes in equity, if applicable and any explanatory note annexed to, or forming part of any of the aforementioned documents.
  - (g) "**Depositories Act**" means the Depository Act, 1996 including any statutory modification or reenactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.
  - (h) "**Depository**" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
  - (i) "**Law**" means the applicable statutes, legislations, acts, rules, regulations, directions, circulars, notifications, orders, amendments, by whatever name called governing the business activities of the Company, from time to time.

(j) "**Share**" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

(k) "**Shareholder(s)**" shall mean such Person(s) who are holding Share(s) in the Company at any given time.

4. The Company is a "public company" within the meaning of Section 2(71) of the Act.

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

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors and they may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion, at such time and generally on such terms and conditions and either at a premium or at par, or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a 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 Board deems fit, subject to applicable law, and may issue and allot Shares on payment in full or part of any property or assets of any kind whatsoever sold and transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

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 a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. The Company has the power to increase, re-classify or reduce authorized share capital or cancel unissued authorized Share capital of such class of shares, as the case may be, from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.
7. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - a. (a) Equity share capital: (i) with voting rights; and / or
  - b. (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - c. Preference share capital

9. Where at any time, it is proposed to increase its subscribed Share capital by the issuance/allotment of further Shares either out of the unissued Share capital or increased Share capital then, such further Shares may be offered to:
- (i) Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions:
    - (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
    - (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and
    - (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures by the Central Government or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

(iv) Subject to compliance with the applicable provisions of the Act, applicable regulations provided by Securities and Exchange Board of India, the Company may issue shares to public at any point of time or from time to time and list its securities on recognised stock exchanges, as the case may be.

(v) Subject to compliance with the applicable provisions of the Act, the Company may issue bonus shares to the existing shareholders of the Company or buy-back the shares from the shareholders, from time to time.

10. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
11. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered in the register of members shall, for the purpose of these Articles, be a shareholder of the Company.
12. Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Register of Members and index and other documents mentioned in Section 88 of the said Act shall be kept at the Registered Office of the Company unless a Special Resolution is passed in the manner provided in Section 94 of the said Act for them to be kept in some other place.
13. The shares in the capital shall be numbered progressively according to their several classes.
14. An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who agrees to become a Member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be member of the Company.
15. Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.
16. Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates, and the amount paid - up thereon and shall be in such form as prescribed under subsection (3) of Section 46 of the Act.

17. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) 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 not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange, or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, of the Company.
18. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of 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.
19. 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 shall be as per the applicable provisions of the Act.
- 20. Issuance of Warrants**
- a) Warrants may be issued and may be converted into any types of securities as permitted under the provisions of applicable Laws.
  - b) Warrant holder shall, be entitled to apply for and be allotted securities against each Warrant.
  - c) the minimum amount of the issue price of Warrants shall be paid at the time of subscription and allotment of each Warrant as may be decided by the Board. The Warrant holder will be required to make further payments in one or more tranches, before the exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to securities of the Company.
  - d) the Warrants shall be allotted in dematerialized form only.
  - e) the securities to be allotted on exercise of the Warrants shall be subject to the provisions of the Memorandum of Association and these Articles and shall rank pari passu with the then existing securities of the Company in all respects including the payment of dividend and voting rights.

- f) the Warrants shall not carry any voting rights until they are converted into securities which have voting rights and the Warrants by itself, until exercised and converted into securities, shall not give the Warrant holders any rights with respect to that of securities holder of the Company.
- g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry period (as may be decided by the Board at the time of allotment of Warrants) from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of securities in dematerialized form on the conversion date mentioned in the conversion notice, subject to receipt of the full amount by the Warrant holder to the designated bank account of the Company.
- h) If the entitlement against the Warrants to apply for the securities of the Company is not exercised by the Warrant holder within the time period as decided by the Board, the entitlement of the Warrant holder to apply for securities of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- i) The conversion ratio shall be decided by the Board at the time of issuance only.
- j) It is essential that before the he Warrant holder apply for conversion; full payment of the subscription amount shall have been paid for the relevant Warrants it proposes to convert.
- k) The Company shall issue and allot the securities upon conversion, to the Warrant holder in dematerialized form only.
- l) The procedure for conversion of warrants into securities set out above shall be applicable for conversion of each Warrant, irrespective of the number of tranches in which the Warrant holder sends notice for conversion, in accordance with the relevant paragraph above.

### **III. DEMATERIALIZATION OF SECURITIES:**

- 21. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the regulations framed there under. Unless the Shares have been issued in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.
- 22. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- 23.** All securities held by a Depository shall be dematerialized and shall be in a fungible form and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- 24.** (i) Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company and the beneficial owner of the securities.
- 25.** Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery external discs or drives or any other mode as prescribed by law from time to time.
- 26.** If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.
- 27.** The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.
- 28.** Notwithstanding anything to the contrary contained in the Articles, Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.
- 29.** The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.
- 30.** Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.
- 31.** No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.
- 32.** In case of transfer of shares, debenture and other marketable securities where the Company has not issued any certificate and where such shares, debenture or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act 1996 shall apply.

- 33.** Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

#### **IV. GENERAL MEETING**

- 34.** All general meetings other than the annual general meeting shall be called extra- ordinary general meeting.
- 35.** Each annual general meeting shall be held within 6 (six) months from the date of closing of each financial year, and not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next.
- 36.** All general meetings shall be convened on not less than 21 days' clear notice, either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting. Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the Act and other applicable law.
- 37.** The chairman of the Board shall be the chairman of all general meetings. The chairman shall not have a casting vote.
- 38.** At all general meetings, a resolution put to a vote of the members shall be decided by way of a poll. On a poll, every member present in person, by proxy or, if a body corporate, by a duly appointed representative, shall have one vote for each share held by such member. Each member shall vote its shares at any general meeting upon any matter submitted for action by the members, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles.

#### **V. PROCEEDINGS AT GENERAL MEETINGS**

- 39.** No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
- 40.** Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
- 41.** In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

42. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
43. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
44. If at the adjourned meeting as well a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
45. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
46. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
47. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
48. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
49. Notwithstanding anything contained elsewhere in these Articles, the Company:
50.
  - a. notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot;
  - b. may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,
  - c. in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
  - d. Directors may attend and speak at General Meetings, whether or not they are shareholders.
  - e. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
  - f. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
  - g. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.
  - h. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General

Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

## **VI. LIEN**

- 51.** The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

Subject to the provisions of the Act, 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.

- 52.** A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
- 53.**
- a. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - c. The 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.
- 54.** 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.
- 55.** 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.

## **VII. CALLS ON SHARES**

- 56.** 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.

57. 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.
58. A call may be revoked or postponed at the discretion of the Board.
59. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
60. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
61.
  - a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
  - b. The Board shall be at liberty to waive payment of any such interest wholly or in part.
62.
  - a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
  - b. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
63. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
64. The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.
65. Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

## **VIII. COMMISSION**

- 66.** The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- 67.** The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
- 68.** 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.

## **IX. TRANSFER OF SHARES**

- 69.** The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- 70.** Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.
- 71.** Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered 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 has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration

of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

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

## **X. TRANSMISSION OF SHARES**

73. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
74. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either: (i) to be registered as holder of the Share; or (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
75. 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.
76. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
77. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
78. All the limitations, restrictions and provisions contained in these Articles 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.

**79.** 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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

## **XI. FORFEITURE OF SHARES**

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

**81.** The notice issued under Article 78 shall:

- (i) name a further day (not being earlier than the expiry of 14 (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 will be liable to be forfeited.

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

**83.** A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

**84.** At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**85.** A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

**86.** 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 Person claiming to be entitled to the Share.

**87.** The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

88. The transferee shall there upon be registered as the holder of the Share.
89. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
90. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

## **XII. DIRECTORS**

91. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law. The Board may appoint any person as a Director nominated by any institution in pursuance of provisions of any Law for the time being in force or of any agreement.
92. The Directors may meet together as a Board for the dispatch of business from time to time, and there shall be a minimum of four meetings of the Board of Directors every year, in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Director's may adjourn and otherwise regulate their meetings as they think fit.
93. Notice of every meeting of the Board of Directors shall be given in accordance with the provisions of the Act. Such notice shall invariably be accompanied by the Agenda and Notes to Agenda setting out the business proposed to be transacted in the meeting of the Board. Provided that a meeting of the Board may be convened at a shorter notice in the case of an urgent matter subject to compliance with necessary provisions under the Law.
94. The quorum for a meeting of the Board shall be one third (1/3) of its total strength (any fraction contained in that one third being rounded off as one or two Directors whichever is higher. Where a meeting could not be held for the want of quorum, then the meeting shall automatically stand adjourned to the same day after 30 minutes at the same venue.
95. The first Directors of the Company are the following persons:  
  
Shri Virat Sevantilal Shah  
Shri Alok Virat Shah  
Mrs. Aarti Alok Shah
96. The Directors shall not be required to hold any qualification shares.

- 97.** No fee of compensation shall be paid by the Company to any Director or officer of the Company including, without limitation, to the managing director and chairman, unless otherwise approved by the Board of Directors.
- 98.** If any Director, being willing shall be called upon to perform extra services or to make any special exertions, for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided, subject however to the provisions of Section 188 of the Act.
- 99.** Subject to the provisions of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respect as they think fit and, in particular by the issue of debentures or debenture-stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 100.** The chairman of the Board shall take the chair at every meeting of the Board of Directors, and if at any meeting the chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of their number to be chairman of the meeting.
- 101.** No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution.
- 102.** The Company and its shareholders agree to be bound by and act in accordance with the provisions of any agreement entered into between the Company and the shareholders from time to time provided they are not contrary or repugnant to the provisions of the Act.
- 103.** The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so only by means of a resolution passed at meetings of the Board:
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
  - (b) the power to issue securities, including debentures, whether in or outside India;
  - (c) the power to borrow monies;
  - (d) the power to grant loans or give guarantee or provide security in respect of loans;
  - (e) the power to authorize buy-back of securities under Section 68 of the Act;
  - (f) the power to invest the funds of the Company;
  - (g) the power to approve Financial Statement and the Board's report;
  - (h) the power to diversify the business of the Company;
  - (i) the power to approve amalgamation, merger or reconstruction;

- (j) the power to take over a company or acquire a controlling or substantial stake in another company; and
- (k) any other matter which may be prescribed under the Act.

A manager, secretary or financial controller may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and such manager, secretary or financial controller so appointed may be removed by the Board.

### **XIII. SEAL**

- 104.** The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company shall be so affixed in his presence.

### **XIV. WINDING UP**

- 105.** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

### **XV. ACCOUNTS**

- 106.** (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors).
- (b) No member (not being a Director) shall have any rights of inspecting any account or books of account of the Company except as conferred by the law or authorised by the Board or by the Company in general meeting.

- 107.** The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

### **XVI. CAPITALISATION OF PROFITS**

- 108.** The Company in general meeting may, upon the recommendation of the Board, resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits, or any other fund of the Company be capitalised:
- (a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company, or
  - (b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon

Provided that any amounts standing to the credit of the Securities Premium Account, or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

- 109.** The Company in general meeting may upon the recommendation of the Board resolve that any amount standing to the credit of Revaluation Reserve arising from the appreciation in the value of any or all of the capital assets of the Company be capitalised by the issue and distribution as fully paid up shares of the Company by way of bonus shares. Such issue and distribution under (1) (a) and (2) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, amongst and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) and (2) above or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
- 110.** The Directors shall give effect to any such resolution and apply such portion of the undivided profits of the Company standing to the credit of Reserve Fund or any other fund or apply any portion of the amount(s) if any standing to the credit of any Revaluation Reserve Account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock bonds or other obligations of the Company so distributed under(1) (a) and (2) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
- 111.** For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as they think expedient and in particular they may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the values so fixed and may vest any such cash, shares debentures stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares debentures, debenture stock, bonds or other obligation and fractional certificate or otherwise as they may think fit;
- 112.** Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- 113.** When deemed requisite a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

## **XVII. AUDIT**

- 114.** (a) The first auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditors appointed shall hold office until the conclusion of the first annual general meeting.
- (b) At first annual general meeting, the Company shall appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting until the conclusion of its sixth annual general meeting, subject to ratification of appointment of auditors at each annual general meeting. Thereafter, the statutory auditors of the Company shall be appointed in accordance with applicable law.
- (c) The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine, and the duties and liabilities shall be regulated, and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.

## **XVIII. DIVIDENDS AND RESERVES**

- 115.** Subject to provisions of the Act, the Board may fill any casual vacancy in the office of an auditor within thirty days, but where such vacancy is caused by the resignation of the auditor, such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the auditor shall hold office till the conclusion of the next annual general meeting. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 116.** Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 117.** The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 118.** 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.
- 119.** No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
- 120.** 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.

121. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
122. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
123. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
124. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
125. No dividend shall bear interest against the Company.
126. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of the declaration, the Company shall within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of RKB Global Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

## **XIX. BORROWING POWERS**

127. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
128. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

## **XX. UTILISATION OF FUNDS OF THE COMPANY**

**129.** Subject to the provisions of the Companies Act, 2013, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities or without security upon such terms as may be thought proper and from time to time vary such transactions in such a manner as the Company may think fit and to lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be thought proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.

## **GENERAL AUTHORITY**

**130.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

**\* The Articles of Association of the Company have been altered from time to time as follows:**

- (i) As per the resolution passed at the Extra Ordinary General Meeting held on 21/01/2014 in terms of alteration of old clause 3.
- (ii) As per the resolution passed at the Extra Ordinary General Meeting held on 25/03/2014 in terms of alteration of old clause 3.
- (iii) As per the resolution passed at the Extra Ordinary General Meeting held on 30/12/2017 in terms of alteration of old clause 3.
- (iv) As per the resolution passed at the Extra Ordinary General Meeting held on 17/08/2018 for adoption of new set of Articles in substitution of earlier set of Articles of Association of the Company.
- (v) As per the resolution passed by Postal Ballot completed on 26/06/2024 for adoption of new set of Articles in substitution of earlier set of Articles of Association of the Company.