

ARTICLES OF ASSOCIATION
OF
PRECISION WIRES INDIA LIMITED

Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 shall not apply to this company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its resolutions by Special Regulations, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

Table F not to apply but Company to be governed by these Articles

INTERPRETATION

In the interpretation of these Articles, unless repugnant to the subject or context:

Interpretation clause

"The Company" or "this Company" means PRECISION WIRES INDIA LIMITED.

"The Company" or "this Company"

"Articles means these articles of Association as may, from time to time be altered by special resolution."

Articles

"The Act" means "the Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Rules" shall mean the rule or rules framed and notified by the Central Government pursuant to the Powers conferred under the Act.

"Rules"

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Auditors"

"Board" or "Board of Directors" means the Directors duly called and constituted either at a meeting, as the case may be, the Directors assembled at the Board of Directors of the Company collectively or if the context may permit, acting through a circular resolution.

"Board" or "Board of Directors"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

"Capital"

"Debenture" includes debenture-stock.

"Debenture"

"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

"Directors"

"Dividend" includes interim dividend.

"Dividend"

"Gender"	"Words importing the masculine gender also include the feminine gender.
"In writing" and "Written"	"In Writing" and "Written" include printing, lithography, computer mode and other modes of representing or reproducing words in visible form.
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company, every person holding shares in the Company and whose name is entered in Register of Beneficial owners as Beneficial Owners and includes the subscribers of the Memorandum of Association of the Company.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a Meeting of Members.
"Annual General Meeting"	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned Meeting thereof.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Paid-up"	"Paid-up" includes credited as paid-up.
"Persons"	"Persons" includes corporations and firms as well as individuals and any artificial person or such other entities as are entitled to hold property in their own name.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar"	"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
"Company Secretary"	"Company Secretary" or Secretary includes a Company Secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Board to perform any of the functions of a Company Secretary under the Act.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

"Words importing the singular number include, where the context admits or requires, the plural number and vice versa. "Singular Number"

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by section 114 of the Act. "Ordinary Resolution" and "Special Resolution"

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. The marginal notes used in these articles shall not affect the construction hereof. "Year and Financial Year"

"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. "Applicable Law"

"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit. "Committee"

"Independent Director" means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law. "Independent Directors"

"Key Managerial Personnel" means such persons as defined in section 2(51) of Act. "Key Managerial Personnel"

"Managing Director" means a Director who, by virtue of the articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Boards of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Directors, by whatever name called. "Managing Director"

Save as foresaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

1 "The Authorized Share Capital of the Company shall be the Capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the Company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or condition as may Amount of Capital

be determined by or in accordance with Articles of Association of the Company, to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

Increase of Capital
by the Company
and how carried
into effect

- 2 The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act, as may be applicable.

New Capital
same as existing
Capital

- 3 Except so far as otherwise provided by the conditions of issue or by these presents, 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.

Redeemable
Preference
Shares

- 4 Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares from time to time which are liable to be redeemed within 20 years and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provision to apply
on issue of
Redeemable
Preference Shares

- 5 On the issue of Redeemable Preference Shares under the provision of Article 4 hereof, the following provisions shall take effect :
- a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid;
 - c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve

Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and

- d) (i) in case of such class of companies, as may be prescribed and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133, the premium, if any, payable on redemption shall be provided for out of the profits of the company, before the shares are redeemed:

that premium, if any, payable on redemption of any preference shares issued on or before the commencement of this Act by any such company shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.

- (ii) in a case not falling under (i) above, the premium, if any, payable on redemption shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.

- 6 The Company may (subject to the provisions of Sections 52, 55 and 66 of the Act or any other applicable provisions of law for the time being in force), from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or premium Account in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon again or otherwise. This article is not to derogate from any power the Company would have if it were omitted. Reduction of Capital
- 7 Notwithstanding anything contained in these Articles but subject to the provisions of the Act, the company may purchase its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of any shares or other specified securities other than out of the proceeds of an earlier issue of the same kind of shares or same kind of other securities by passing a special resolution in the general meeting of the company subject to the provisions of sections 68, 69 and 70 of the Act." Buy-Back of Shares
8. Subject to the provisions of Section 61 of the Act, the Company in general meeting may by an Ordinary Resolution alter the conditions of its Memorandum as follows, that is to say, it may :- Sub-division, consolidation and Cancellation of shares
- a. Consolidate and divide all or any of its Share Capital in to shares of larger amount than its existing shares subject to the approval

of the Tribunal if such consolidation and division results in changes in the voting percentage of shareholders.

- b. Sub-divide existing its shares or any of them in to shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount; if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c. Convert, all or any of it's fully paid up shares in to stock, and reconvert that stock in to fully paid up shares of any denomination.
- d. Cancel, shares which at the date of such general meeting have not been taken or agreed to be taken by any persons, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
- e. Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods, or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Directors may
allot shares as fully
paid up

Modification of
rights

- 9 Whenever the capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

Register and
Index of Members

- 10 The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88, 120 and Rules made there under of the Act. The Company shall be entitled to keep in any State or Country outside India branch Register of Members resident in the State or Country.

- a) Notwithstanding anything herein contained a person whose name is at any time entered into the Register of Members of the Company as the holder of a share in the Company but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person, or persons, who hold the beneficial interest in such shares in the manner provided in Section 89 of the Act;
- b) A person who holds, a beneficial interest in shares or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the persons in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;
- c) Whenever there is a change in the beneficial interest in a share referred to above, such person and the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;
- d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with Registrar with regard to such declaration.
- 11 The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 12 a) Where at any time a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered as under
- (i) To the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer

Declaration by
person not holding
beneficial interest
in any Shares

Further issue of
capital

within which the offer, if not accepted, be deemed to have been declined. After the 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 most beneficial to the interest of the Company.

- (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act & Rules made there under; or

to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred in above (i) or (ii), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

- b) Notwithstanding anything contained in sub clause (a) above, the Company may increase the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company subject to passing of special resolution by the Company in General Meeting.

Shares under
control of Directors

- 13 Subject to the provisions of these Articles and of the Act, the shares in the capital of the Company (including any shares forming part of any increased capital of the Company) shall be under control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such times as the Directors may think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39 of the Act.

Acceptance of
shares

- 14 Any 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 accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a Member.

- 15 The Money (if any) which the Board shall, on the allotment of any shares being made by them required or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call etc. to be a debt payable immediately
- 16 Every Member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his shares 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 Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
- 17 a) Every Member or allottee of shares, other than a beneficial owner shall be entitled without payment, to receive one or more Certificate in marketable lots to the extent possible specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board. Every such certificate shall be issued under the seal of the Company which shall be fixed as prescribed under the Law. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Share Certificates
- b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any future certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty or such other amount which may be prescribed under any Rules in this regard. The Company shall comply with the provisions of Section 56 of the Act.
- c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- 18 If and whenever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and the Articles and to the directions of the Company in general Sale of fractional shares

meeting, if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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.

Issue of new
Certificate in place
of one defaced, lost
or destroyed

- 19 If any 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 be 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 to the party entitled to such lost or destroyed Certificate. Every Certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment for each certificate an amount not exceeding Rupees Fifty or as the Board shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules of Regulation or requirements of any Stock Exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1994 or any other Act, or Rules applicable in this behalf.

Provided further that the Company shall comply with the provisions of section 46 of the Act and other Applicable Law in respect of issue of Duplicate shares.

- 20 The Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any Rules made under the Act or the requirements of the Securities Contracts (Regulation) Act, 1956 or any other Act and / or any Rules made thereunder. as may be applicable.
- 21 a) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of resolution of the Board. The blank forms shall be consecutively numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person or of such person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- b) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in sub-Article (a).
- c) All books referred to in sub-Article (b) shall be preserved in good order and presented in accordance with the manner laid down under any Applicable Law.
- 22 If any shares stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipts of dividends or bonus or service or notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a shares shall be severally as well as jointly be liable for the payment of all installments and calls due in respect such share and for all incidents thereof according to the Company's regulations. The first named of Joint-holders deemed sole holder
- 23 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future, or partial interest in any share or other security issued by the Company, or (except only as is by these Articles or otherwise expressly provided) any right in respect of a share or other security other than an absolute right thereto, in accordance with the Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. Company not bound to recognize any interest in share other than that of registered holder and interest in securities other than that of Registered Holder under Depositories Act, 1996, as the case may be
- 24 Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form as the certificates in respect thereof shall be dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or reenactment thereof".
- 25 The Provisions of these Articles shall apply mutatis mutandis to debentures and any other security wherever applicable.
- 26 None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act. Funds of Company may not be applied in purchase of shares of the Company

UNDERWRITING AND BROKERAGE

- Commission may be paid
- 27 Subject to the provisions of Section 40 of the Act the Company may at any time pay a commission or brokerage to any person in connections with the subscription to (whether absolutely or conditionally) for any shares, debentures or other securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditions) for any shares or debentures in the Company, as the Board may deem fit but so that the commission or brokerage shall not exceed such sum as may be prescribed under any law for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid share, partly in one way and partly in the other.

CALLS

- Directors may make calls
- 28 The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
- Notice of calls
- 29 At least fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- Calls to date from resolution
- 30 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
- Call may be revoked or postponed
- 31 A call may be revoked or postponed at the discretion of the Board.
- Liability of joint-holder
- 32 The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Board may extend time
- 33 The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to call or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
- Calls to carry interest
- 34 If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed or

so extended for the payment thereof to the time of actual payment at such rate as shall from time to time fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recovery and interest from any such member.

- 35 Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment thereof, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls
- 36 On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that Proof on trial of suit for money due on shares
- a) the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered;
 - b) the resolution making the call is duly recorded in the Minute Book; and
 - c) notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles;
- and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters designated as (a), (b) and (c) above shall be conclusive evidence of the debt.
- 37 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture

Payment in
anticipation of
calls may carry
interest

- 38 a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up, and upon the moneys so paid in advance, or upon so such thereof, from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced as may at any time repay the same upon giving to the Member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.
- b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

The provisions of these Articles shall mutatis mutandis apply to calls or debentures or securities of the Company.

LIEN

Company to have
lien on shares

- 39 The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares registered in the name of each Member) whether solely or jointly with others 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, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such share. 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.

As to enforcing
lien by sale

- 40 For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued duplicate certificate in respect of such share and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

- 41 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as his presently payable and the residue, if any, shall (shall to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale. Application of proceeds of sale
- FORFEITURE OF SHARES**
- 42 If any Member fails to pay any call or installment of a call, on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If money payable on shares not paid, notice to be given to Member
- 43 The Notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited. Form of notice
- 44 If the requirements of any such notice aforesaid shall not be completed with, every or any share in respect of which such notice has been given, may at any time thereafter be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money's payable in respect of the forfeited share and not actually paid before the forfeiture. In default of payment, shares to be forfeited
- 45 When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a member
- 46 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. Forfeited share to be property of the Company and may be sold etc.
- 47 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon Member still liable to any money owing at time of forfeiture and interest

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 rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

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| Effect of forfeiture | 48 | The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. |
| Evidence of forfeiture | 49 | A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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. |
| Validity of sale under Articles | 50 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold any may cause the purchaser's name be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Cancellation of share certificates in respect of forfeited shares | 51 | 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 relative 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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. |
| Power to annual forfeiture | 52 | The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit. |
| Surrender of Shares or Debentures | 53 | The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit. |

TRANSFER AND TRANSMISSION OF SHARE

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| 54 | The Company shall keep a "Register of Transfers" and there in shall be fairly and distinctly entered particulars of every transfer or transmission of any share. | Register of Transfer |
| 55 | The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof. | Form of transfer |
| 56 | The instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company. | Transfer form to be completed and presented to the Company |
| 57 | The Board shall have power on giving not less than seven day's previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders or register of other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five in each year, as it may deem fit. | Transfer Books and Register of Members when closed |
| 58 | Subject to the provisions of Sections 56 and other applicable provisions of the Act and any other law for the time being in force, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not, (not withstanding that the proposed transferee be already a Member), but in such cases it shall, within 30 days from the date on which the Instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that the registration of transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in section 123 and 124 of the Act, unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and keep in | Directors may refuse to register transfers |

abeyance in relation to the transferee specified in such instrument of transfer and keep in abeyance in relation to such shares any offer of right shares under section 62 of the Act and any issue of fully paid up bonus shares in pursuance of Section 63 of the Act.

- 59 Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
- 60 In the case of the death of any one or more of the persons named in the register of Members as the joint holders of any share, the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other persons.
- 61 The executors or administrators or holders of a Succession Certificate or the legal representatives of deceased member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or succession, Certificate, upon such terms discretion may think necessary and register the, name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Members, as a member.
- 62 No partly paid share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
- 63 Subject to the provisions of the Act and Articles 60 and 61 any persons becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided

Death of one or more joint-holders of shares

Title to Shares of deceased members

No transfer to minor, etc.

Registration of persons entitled to shares otherwise than transfer

nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall be freed from any liability in respect of the shares.

- 64 1) Every holder of share(s) in, and / or debenture(s) of the Company so entitled under the Act and Rules framed hereunder may at any time nominate in the manner prescribed under the Act, a person to whom his share(s) in, and / or debenture(s) of the Company shall vest in the event of his death. Nomination
- 2) Where the share(s) in and or debenture(s) of the Company are held by more than one person jointly the joint holders so entitled under the Act and Rules framed thereunder may together nominate in the manner prescribed under the Act, a person to whom all the rights in the share(s) and / or debenture(s) of the Company, as the case may be shall vest in the event of death of all the joint holders.
- 3) Notwithstanding anything contained in these Articles or in any disposition whether testamentary or otherwise in respect of such share(s) in and / or debenture(s) of the Company where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in and / or debenture(s) of the Company the nominee shall on the death of the shareholder and / or debenture holder concerned or on the death of all the joint holders as the case may be become entitled to all the rights in relation to such share(s) and / or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- 4) Where the nominee is a minor the holder of the share(s) in, and / or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the shares(s) in, and / or debenture(s) of the Company in the event of his death during the minority.
- 65 1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 64 (1) upon the production of such evidence as may be required by the Board and subject as herein after provided, elect either,
- (a) to be registered himself as holder of share(s) and / or debentures(s) as the case may be, or

- (b) to make such transfer of the share(s) and / or debentures(s) as the case may be as the deceased shareholder and / or debenture holder as the case may be, could have made.
- 2) If the person being a nominee, so becoming entitled, elects to be registered as holder of share(s) and / or debenture(s) as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder(s) and / or debenture holder(s) as the case may be.
- 3) All the limitations, restrictions and the provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and / or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/ debenture holder had not occurred and the notice or transfer were signed by that shareholder and / or debenture holder as the case may be.
- 4) A person, being a nominee, becoming entitled to the share(s) or debenture(s) by reason of the death 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(s) and / or debenture(s), except that he shall not before being a member in respect of these share(s) and / or debenture(s) be entitled in respect of it to exercise any right conferred by membership in relation to the 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(s) and / or debenture(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of share(s) and/or debenture(s) until the requirements of the notice have been complied with.

Persons entitled
may receive
dividend without
being registered as
Member

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

Fee on transfer or
transmission

- 67 There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if, any as the Directors may require.

Company not
liable of a notice
prohibiting
registration of a
transfer

- 68 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof

(as shown or appearing in the register of Members) to the prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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| 69 | A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within fifteen days of the request and subject to the payment of such fees as may be prescribed under the Rules. | A copy of Memorandum and Articles of Association to be sent by the company |
| 70 | Subject to the provisions of Section 73 to 76, 179 and 180 of the Act or applicable law the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys except with the consent of the Company in General Meetings. | Power to borrow |
| 71 | Subject to the provisions of Article 70 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Resolution shall prescribe including the issue of debenture or debenture stock 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; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Payment or repayment of moneys borrowed |

- Terms of issue of Debentures
- 72 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.
- Register of charges etc. to be kept
- 73 The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.
- Register and Index of Debenture-holders
- 74 The Company shall if at any time it issue debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India, a branch Register of Debenture-holders resident in that State or Country.

MEETINGS OF MEMBERS

- Annual General Meeting
- 75 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. A Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, on a day that is not a National holiday and shall be held at the Office of the Company or at some other place within the City in which the Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited financial Statements, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings

which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual List of Members, Annual Return and the financial statements, and forward the same to the Registrar in accordance with Sections 92, and 137 of the Act.

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| 76 | The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. | Extraordinary
General Meeting |
| 77 | Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like or each signed by one or more. | Requisition of
Members to state
object of Meeting |
| 78 | Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which Meetings are to be called by the Board. | Meeting called by
requisitionists |
| 79 | Clear Twenty-one days' notice at least of every General Meeting, Annual or Extra ordinary and by whomsoever called specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of Members holding not less than 95 per cent of the members entitled to vote at such meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements , and Reports of the Board of Directors and Auditors, (ii) the declaration of any dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors is to be transacted and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular nature of the concern or interest, if any therein of every Director and the Manager (if any). Where any such item of special business relates to or affects any other company, the extent of shares holding interest in that other company of every promoter, Director, Manager, if any, and of every other key managerial personnel of the first mentioned Company shall also be set out in the Statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. In case of Non-disclosure or | Twenty-one days
notice of meeting
to be given |

insufficient disclosure made by promoter, director, manager, if any, or other key managerial personnel, any benefit which accrues to such them or their relatives, either directly or indirectly, the promoter, director, manager or other key managerial personnel, as the case may be, shall hold such benefit in trust for the Company and shall be liable to compensate the Company to the extent of benefit received by him.

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| Omission to give notice not to invalidate a resolution passed | 80 | The accidental omission to give any such notice as aforesaid to any of the Members or the non-receipt thereof shall not invalidate any resolution passed at any such Meeting. |
| Meeting not to transact business not mentioned in notice | 81 | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. |
| Quorum at General Meeting | 82 | Quorum for a General Meeting shall be such as is set out in section 103 of the Act. |
| Body corporate deemed to be personally present | 83 | 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. |
| If quorum not present, Meeting to be dissolved or adjourned | 84 | If at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand cancelled but in any other case the Meeting shall stand adjourned to the same day in the next week or if that 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 and at such other time place in the City or Town in which the office of the Company is for the time being situate, as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the members present shall be a quorum and may transact the business for which the Meeting was called. |
| | | Provided, however no separate notice to members of such an adjourned Meeting would be necessary if such Meeting is held on the same day in the next week at the same time or place in accordance with these articles. |
| Chairman of General Meeting | 85 | The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, if there be no such Chairman of the Board, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the Chair the Members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take |

the Chair then the Members present shall elect one of the members to be Chairman.

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| 86 | No business shall be discussed at any General Meeting except the election of Chairman, whilst the Chair is vacant. | Business confined to election of Chairman whilst Chair vacant |
| 87 | The Chairman with the consent of the Members may adjourn any meeting from time to time and from place to place in Bombay but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. | Chairman with consent may adjourn Meeting |
| 88 | Subject to the provisions of Section 108 of the Act, at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) is ordered to be taken by the Chairman of the meeting of his motion or if demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or holding shares on which an aggregate sum of not less than five lakh rupees has been paid up and unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost and entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the voters recorded in favour of or against the resolution. | Question at General Meeting how decided |
| 89 | A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once. | |
| 90 | In the case of an equality of votes, the Chairman shall both on a show of hands, at a poll and electronic vote (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote |
| 91 | If a poll is demanded as aforesaid the same shall subject to Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or Town in which the Office of the Company is for the time being situated and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | Poll to be taken, if demanded |
| 92 | Where a poll is to be taken, the Chairman of the Meeting shall appoint scrutinizers to scrutinize the vote given on the poll and to report | Scrutinizers at poll |

thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from Office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

- In what case poll not to prevent transaction of other business
- 93 Any poll duly demanded on the election of Chairman of Meeting or on any question of adjournment shall be taken at the Meeting forthwith.
- Demand to poll not to prevent, transaction of other business
- 94 The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTE OF MEMBERS

- No right to vote if calls or other sums are unpaid right of lien exist's
- 95 No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
- Number of votes of which Member entitles
- 96 Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such Meeting and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company save as provided in the Second Proviso to sub-Section (2) of Section 47 he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.
- Casting of votes by a member entitled to more than one vote
- 97 On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- How Members non- compose mentis and minor may vote
- 98 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 if any Member be a minor the vote in respect of his shares shall be by his guardian or any one of his guardians if more than one to be selected in case of dispute by the Chairman of the Meeting.

- 99 If there be joint registered holders of any shares any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint-holders be present at any Meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares but the other or others of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof. Votes of joint-members
- 100 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member. Voting in person or by proxy
- 101 Any person entitled under Article 63 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof. Votes in respect of shares of deceased and insolvent Member
- 102 Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares and holding in the aggregate not more than ten percent or such other percent of the total share capital of the company carrying voting rights as may be prescribed. Appointment of Proxy

- Proxy either for specified meeting or for a period
- 103 An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- Proxy to vote only on a poll
- 104 A Member present by proxy shall be entitled to vote only on a poll, except where applicable law provides otherwise.
- Deposit of instrument of appointment
- 105 The instrument appointing a proxy and the power of attorney or other authority (if any,) under which it is signed or a notarized certified copy of that power or authority shall be deposited at the registered office of the Company not later than forty-eight hours before the time for holding the meeting or adjourned meetings at which the person named in the instrument proposes to vote, and 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- Form of Proxy
- 106 Every instrument of proxy whether for a specified meeting or otherwise shall, be in the form as prescribed in the rules made under section 105 of the Act.
- Validity of votes given by proxy notwithstanding death of member
- 107 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 transfer of the share in respect of which the vote is given, provided that not intimation in writing of the death or insanity, revocation or transfer shall have been received by the Company at its office before the meeting.
- Time for objections of votes
- 108 No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of the meeting to be the judge of validity of any vote
- 109 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF MEETING

- 110 Where permitted / required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act, and rules made thereunder. Such records shall be kept open to inspection as may be permitted under the Applicable

Laws. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

- 111 1) The Company shall cause separate minutes of all proceedings of every General Meeting of any class of shareholders or creditors or passed by postal ballot to be prepared and signed and kept within thirty days of the conclusion of every such meeting concerned, , or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. Minutes of General Meeting and inspection thereof by Member
- 2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed in the case of minutes of proceedings of a general meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose and in the case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.
- 3) Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.
- 4) The minute books of general meetings shall be kept at the registered office of the company and shall be preserved permanently and kept in the custody of the company secretary or any director duly authorized by the board or at such other place as may be approved by the Board. No documents purporting to be a report of the proceedings of any general meeting of a Company shall be circulated or advertised at the expense of the Company, unless it includes the matters required by relevant provisions of the Companies Act 2013, to be contained in the minutes of the proceedings of such meeting.
- 112 Where permitted or required by the Act, Board may, instead of calling a Meeting of any members / class of Members / Debenture-holders, seek their assent by Postal Ballot. Such Postal Ballot will comply with the Provisions of Applicable Laws in this behalf. Passing of resolution by Postal Ballot

Where permitted/ required by Applicable Law, the Board may provide Member/ Members of a class / Debenture-holders right to vote through e-voting, complying with Applicable Law.

Notwithstanding anything contained in the foregoing paragraphs, the Company shall transact such business, follow such procedure and ascertain the assent or descent of Members for a voting conducted by Postal Ballot, as may be prescribed by section 110 of the Act and rules made thereunder.

In case of Resolutions to be passed by Postal Ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

DIRECTORS

Number of
Directors

113 1) Until otherwise determined by a General meeting of the Company and subject to the provision of Section 149 of the Act, the number of Directors (including Nominee, Debenture and Alternate Directors) shall not be less than three and not more than Fifteen of which at least one Director shall be a Woman Director.

2) Out of the Total strength of the Board at least such number of Directors shall be independent Directors as defined in Section 149(6) of the Act, as may be prescribed in the Act or any other law, Rules or regulations as may be applicable to the Company.

The manner and procedure of appointment of Independent Directors and their tenure, role, responsibilities, rights and duties shall be such as is defined in the Section 149, 150 and 152 and other applicable provisions of the Act and Rules.

Power to appoint
ex-office Director

3) The First Directors of the Company shall be :

(a) Shri Mahendra Ratilal Mehta

(b) Shri Deepak Mahendra Mehta

(c) Shri Milan Mahendra Mehta

Nominee Director

114 Whenever Directors enter into a contract with any Government, Central State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the Appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to

retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

- 115 If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation nor be bound to hold any qualification shares.
- Debenture
Directors
- 116 The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a Director during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate office if and when the Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an alternate director for an independent director unless he qualified to be appointed as an independent director under the provisions of the Act.
- Appointment of
Alternate Director
- 117 Subject to the provisions of Sections 152 and 161 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 113. Any such additional Director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a Director at the Meeting subject to the provisions of the Act.
- Director's power to
add to the Board

Company may increase or reduce the number of Directors

118 1) Subject to the provisions of Section 169 of the Act, the Company may, by ordinary Resolution, remove any Director before the expiration of his period of office.

Director's power to fill casual vacancies

2) Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto his predecessor would have held office if he had not vacated his office or been removed, as the case may be.

Qualification of Directors

119 A Director shall not be required to hold any share qualification.

Independent Director

120 The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws.

Remuneration of Directors

121 1) Subject to the provisions of Section 197 of the Act, a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration by way of a sitting fees for attending each Meeting of the Board or in any other manner as may be permitted and in the manner prescribed under the Act and / or the Rules. Fees as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provisions of the Act.

122 The fee payable to a Director other than a Managing or whole-time Director, if any for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board of the Directors not exceeding the sum prescribed by the Act or the Central Government from time to time as may be determined by the Board of Directors for each meeting of the Board or Committee thereof.

Travelling Expenses incurred by Director not a bonafied resident or by Director going out on Company's business

123 The Board may allow and pay to any Director, who travels for the purpose of attending or returning from the meeting of the Board of Directors or any committee thereof or any General Meeting of the Company, such sum as the Board may consider fair compensation for traveling, boarding lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and

reimbursed any traveling or other expenses incurred in connection with the business of the Company.

- 124 The Managing Director, if any, may also be appointed by the Board as the Chairman & CEO of the Company and may be designed as the Chairman, Managing Director and CEO of the Company or in any such manner as may be permitted or is not prohibited under the Act.

Chairman,
Managing Director,
CEO

124A Appointment of Chairman Emeritus:

Chairman Emeritus

- i) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- ii) The Chairman Emeritus shall hold office until he resigns;
- iii) The Chairman Emeritus may attend any meetings of the Board or any Committee constituted by the Board but shall not have any right to vote or shall not be deemed to be a party to any decision of the Board or Committee thereof;
- iv) The Chairman Emeritus shall be entitled to receive all notices of the Board meetings or meetings of the committees thereof, along with all other relevant documents (including the agenda, notes to agenda, etc.), simultaneous to the same being sent to the directors of the Company prior to convening the Board meeting or meetings of the committees thereof;
- v) The Chairman Emeritus shall not be deemed to be a Director or "Officer" for any purposes of the Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint;
- vi) The Chairman Emeritus may provide guidance, mentorship and support to the Company and its Board and management and generally advise the Company/ Board/ management of the Company, from time to time;
- vii) The advice provided by the Chairman Emeritus will not be binding on the Board/ Board committees/Company;
- viii) Subject to applicable statutory provisions, the Board may decide to make payments and provide amenities and facilities to the Chairman Emeritus for any services rendered by the Chairman Emeritus towards the Company; and
- ix) The Chairman Emeritus of the Company shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses which such Chairman Emeritus, acting in relation to any of the affairs of the Company may incur or become liable to by reason of any act or deed done by him in discharge of his duties."

- 125 If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determine bythe Directors but not exceeding that permitted under Section 197 ofthe Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. Remuneration for extra services
- 126 The continuing directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose. Directors may act notwithstanding any vacancy
- 127 Subject to section 164(3) of the Act, the office of Director shall become vacant if :- When office of Directors to become vacant
- a) he is of unsound mind and stands so declared by a competent court;
 - b) he is an undischarged insolvent;
 - c) he has applied to be adjudicated as an insolvent and his application is pending;
 - d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence provided further and that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

- f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
- h) he has not complied with sub-section (3) of section 152.
- i) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- j) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- k) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- l) he becomes disqualified by an order of a court or the Tribunal;
- m) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- n) he is removed in pursuance of the provisions of this Act;
- o) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Director may
contract with
Company

- 128 1) The Company may enter into any contract or arrangement as set out under sub section (1) of section 188 of the Act with Director or any related party as defined under section 2(76) of the Act but only after following the procedure prescribed under any Applicable Law, rule or regulations in force. No member/ Director, as the case may be, shall give consent / vote on such special resolution, if such member is a related party.

The above stated provisions shall not be applicable in case such transactions are on arm's length basis. The term arm's length

transaction shall have the same meaning as is given under section 188 of the Act. Every contract or arrangement so entered into shall be disclosed in the Directors report to the members along with justification for entering into such contract or arrangement.

- 2) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting as mentioned above and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.
 - 3) The appointment of any related party as defined under section 2(78) of the Act, to any office or place of profit in the company, its subsidiary company or associate company shall require prior approval of the shareholders by special resolution when the monthly remuneration exceeds two and half lakh rupees as mentioned in clause (f) of sub-section (1) of section 188;
 - 4) The remuneration for underwriting the subscription of any securities or derivatives thereof of the company requires prior approval of shareholders by special resolution when the remuneration exceeds one percent. of the net worth as mentioned in clause (g) of sub-section (1) of section 188.
 - 5) The Remuneration for underwriting the subscription of any securities or derivatives thereof of the Company requires prior approval of shareholders by Special Resolution when the remuneration exceeds one percent, o f the net worth as mentioned in clause (g) of sub-section (1) of Section 188.
- 129 At least 2/3 of the total number of Directors, excluding Independent Directors be persons whose period of office is liable to determination by rotation (hereinafter called the "Rotational Director")
- Retirement and
Rotation of
Director
- At every Annual General Meeting of the Company, 1/3 of the Rotational Directors, or if their number is not three or a multiple of three, then the number nearest to 1/3, shall retire from office.
- 130 Subject to the provisions of Act, a Director may resign from his office by giving a notice in writing to the Company and board shall take note of the same.
- Resignation of
Directors

Provided that the provisions regarding resignation of Managing Director or whole-time director or any executive director who has any terms of employment with the Company shall be governed by such terms.

The resignation of Director shall take effect from the date as may be prescribed under the Act, Rules made there under and Applicable Laws.

Directors of
interest

- 131 A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 (1) & (2) of the Act provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of one Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

Register of
Contracts in which
Directors are
interested

- 132 1) a) Every company shall keep and maintain one or more registers as may be prescribed under the Act and rules made there under, giving separately the particulars of all contracts or arrangements to which sub-section (2) of section 184 or section 188 applies and shall enter therein the particulars of Company or companies or bodies corporate, firms or other association of individuals, in which any director has any concern or interest, as mentioned under sub-section (1) of section 184. Provided that the particulars of the company or companies or bodies corporate in which a director himself together with any other director holds two percent. or less of the paid-up share capital would not be required to be entered in the register;
- b) contracts or arrangements with a body corporate or firm or other entity as mentioned under sub-section (2) of section 184, in which any director is, directly or indirectly, concerned or interested; and
- c) Contracts or arrangements with a related party with respect to transactions to which section 188 applies.
- 2) The entries in the register shall be made at once, whenever there is a cause to make entry, in chronological order and shall be authenticated by the company secretary of the company or by any other person authorized by the Board for the purpose.

- 3) The register shall be kept at the registered office of the company and the register shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.
- 4) The company shall provide extracts from such register to a member of the company on his request, within seven days from the date on which such request is made upon the payment of such fee as may be specified in the articles of the company but not exceeding ten rupees per page.
- 133 A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable. Directors may be director of companies promoted by the Company
- 134 A retiring Director shall be eligible for re-election. Eligibility for re-election
- 135 The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto in accordance with the manner permitted under the provisions of the Act. Company to appoint Successors
- 136 a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. Provision in default of appointment
- b) If at the adjourned meeting also, the place of the retiring Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless-
- i) at the meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost :
- ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed.
- iii) he is not qualified or is disqualified for appointment.

- iv) a resolution, whether special or ordinary, is required for the appointment or re- appointment by virtue of any provisions of the Act; or

The provisions of Section 162 are applicable to the case.

Company may increase or reduce the number of Directors

137 Subject to Section 149 of the Act the Company may, by ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

138 No one or more shareholder/s or a group of shareholders of the company, irrespective of his or their shareholding in the company, shall be entitled to demand or ask for the appointment or nomination of any person as Director of the Company, either at the General Meeting of the company or otherwise unless such person is elected as a Director of the Company at a General Meeting in accordance with the provisions of Section 160 of the Companies Act, 2013 or is appointed as Director in accordance with the provisions of Section 161, of the Companies Act, 2013.

Notice of Candidate for Office of Director except in certain cases

- 139 1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of One Lac rupees which shall be refunded to such person or, as the case may be, to such member, if the person proposed gets elected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
- 2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- 3) A person other than Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or Alternate Director or a person filling a casual

vacancy in the office, of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within that days of his appointment signed and filed with the Register his consent in writing to act as such Director.

- 140 a) The Company shall keep at its registered office a Register containing the particulars of its Directors, and KMP as prescribed under section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects. Register of Directors and KMP and their Share holding.
- b) Every Director Managing Director, Manager or Secretary of the Company shall upon his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which required to be specified under sub-section (1) of Section 170 of the Act. Disclosure by a Director of appointment to any other body corporate
- c) Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Disclosure by a Director of his holdings of shares and debentures of the Company etc.

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

- 141 a) The Directors may, from time to time appoint one or more of their body to be the Managing Director or Managing Directors and/ or Whole Time Directors of the Company either for a fixed term or without any limitation as to the period but not exceeding five years at a time for which he is to hold such office and may, from time to time, subject to the provisions of any contract between him and the Company, remove and dismiss him from office and appoint another in his place.

Provided further that an individual can be appointed or re-appointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.

- b) Subject to the provisions of the Act, a Managing Director, Managing Director and Whole Time Directors shall whilst he continues to hold that office be subject to retirement by rotation but subject to the provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be a Managing Director if he ceases to hold office of a Director from any cause.

- c) Subject to the provisions of Section 2(78), 197 and other applicable provisions of the Act, the remuneration of a Managing Director and Whole Time Director shall, subject to the provisions of any contract between him and the Company, from time to time, be fixed by the Company in general meeting or so far as the Act may allow by the Directors and may be by way of a fixed salary, commission on profits or turnover of the Company or of another Company in which the Company is interested or by participation in any such profits or by any or all those modes.
- d) Subject to the provisions of Section 179(g) of the Act, the Directors may, from time to time, entrust and confer upon a Managing Director for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collectively with or to the exclusion of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

The Company shall not appoint or employ a managing Director and Manager at the same time.

- e) Any Chief Executive so appointed shall not be required to hold any qualification shares and shall not be liable to retire at any General Meeting of the Company.

Chief Executive
Officer, Manager,
Company Secretary
or Chief Financial
Officer

- 142 Subject to the provisions of the Act and rules made thereunder, the Board may appoint Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer at such remuneration and upon such condition as it may consider fit; and any Chief Executive Officer so appointed may be removed by means of a resolution at a Board Meeting.

Restriction on
Management

- 143 The Chief Executive shall not exercise the power to: -
 - a) make calls on shareholders in respect of money unpaid on the shares in the Company;
 - b) issue debentures: and except to the extent mentioned in the resolution passed at the Board meeting under section 179 of the Act, shall also not exercise the powers to;
 - c) borrow moneys, otherwise, and on debenture;
 - d) invest the funds of the Company; and
 - e) make loans

- 144 The Company shall not appoint or employ, or continue the appointment or employment of a person as its Chief Executive or Whole-time Director who:
- Certain persons not to be appointed Chief Executive, etc.
- a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
 - b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
 - c) is, or as at any time been, convicted by a Court of an offence involving moral turpitude.

PROCEEDINGS OF THE BOARD OF DIRECTORS

- 145 The Directors may meet together as a Board for the discussion of business from time to time, and shall so meet that not more than one hundred and Twenty days shall intervene between two consecutive meetings of the Board and at least four such meeting shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- Meeting of Directors
- 146 Notice of every meeting of the Board shall be given for not less than seven days in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: Provided that a Meeting may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:
- Notice of Meetings
- Provided also that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, where the Company does not have for the time being, any Independent Director, a Board Meeting may be called at a shorter notice where such notice is approved by majority of Directors present at such Meeting.
- 147 Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
- Quorum

- Adjournment of meeting for want of quorum
- 148 If a Meeting of the Board could not be held for want of a quorum, then, the Meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman.
- When meeting to be convened
- 149 The Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.
- Chairperson
- 150 The Directors may from time to time elect from among their number a Chairman and a Vice-Chairman of the Board and determine the period for which they are to hold office. If at any meeting of the Board, the Chairman is not present within the fifteen minutes after the time appointed for holding the same, the Vice-Chairman shall be the Chairman of the meeting and if both the Chairman and the Vice-Chairman are not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairman of the meeting.
- 151 Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice Chairman appointed by virtue of these Articles or the Director presiding at such meetings) shall have a second or casting vote.
- Powers of Board Meeting
- 152 A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable, by the Board or in accordance with section 179(1) of the Act.
- Directors may appoint Committee
- 153 Subject to the restrictions contained in Section 179 of the Act the Board may delegate any of their powers to Committees of the Board consisting of such Member or Members of its Body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- Meeting of Committee, how to be governed
- 154 The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

- 155 No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless such Resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee at the respective addresses registered with the Company and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

Resolution by
Circular

A resolution so passed by circulation shall be noted at a subsequent meeting of the Board or committee thereof, as the case may be, and made part of the minutes of such meeting.

- 156 All acts done by any Meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; Provided that nothing in this Article shall be deemed to give validity to acts done by Director after his appointment has been shown to the Company to be invalid or to have terminated.

Act of Board or
Committee formal
notwithstanding
invalid
appointment

- 157 1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered, in accordance to section 118 of the Act or Applicable Laws.
- 2) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the next succeeding meeting.
- 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise if the minutes are kept in physical form.
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereto.

Minutes of
proceedings of
Meeting of the
Board

- 5) All appointments of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) The minutes shall also contain -
 - a) the names of the Directors present at the meeting; and
 - b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- 7) Nothing contained on sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
 - a) is, or could reasonably be regarded as defamatory of any person;
 - b) is irrelevant or immaterial to the proceedings;

Or

- c) is detrimental to the interests of the Company,

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- 8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceeding recorded therein.

Powers of
Directors

158 The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made. Provided that the Board shall not except with the consent of the Company in General Meeting by special resolution-

- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the

Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertakings;

- b) remit, or give time for the repayment of, any debt due by a Director;
- c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;
- d) 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), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

159 The Board of Directors of a company may contribute to bona fide charitable and other funds. Provided that prior permission of the company in general meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed five per cent. of its average net profits for the three immediately preceding financial years.

160 Without prejudice to the general power conferred by the last preceding Article and so as not in any way to limit to restrict these powers, and without prejudice to the other powers conferred by these Article, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power -

Certain powers of the Board

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 2) To pay and charge to the capital account of the company commission or interest lawfully payable thereto under the provisions of Sections 40 of the Act.
- 3) Subject to Sections 180 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorized to acquire, or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- 4) At their discretion and subject to the provisions of the Act to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgages or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) To accept from any member, as far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- 7) To appoint any persons to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such needs and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the company, and also in compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
- 9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- 10) To make and give receipts, release, and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 179, 185, of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section

187 of the Act, all investments shall be made and held in the Company's own name.

- 12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company's share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expense of the Company.
- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by buildings or contributing to the building of houses, dwellings or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for reserve for Depreciation Fund, or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay bonds, debentures or debenture-stock, or for redeeming preference shares, or for special dividends or for equalising dividends or for repairing, improving, extending

and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture-stock, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest as such rate as the Board may think proper.

- 17) To appoint, and at their discretion remove or suspend such general managers, secretaries assistants, supervisors, clerk, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- 18) To comply with the requirements of any local law which in their opinion it shall be in the interests of the Company be necessary or expedient to comply with.
- 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.

- 20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company , for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 22) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 23) From time to time to make, vary and repeal by laws for the regulation of the business of the Company its Officer and servants.

THE SEAL

The Seal, its
custody and use

161 The Board shall provide a Common Seal for the purposes 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 Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also at liberty to have an official seal for use in any territory, district or place inside India.

Deeds how
executed

162 Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article.

DIVIDENDS

Division of profits

163 The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

The Company in
General Meeting
may declare a
dividend

164 The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend. No dividend shall bear interest against the Company.

Dividends only to
be paid out of
profits

165 The dividend may be declared or paid by the Company for any financial year only out of profits for that year arrived at after providing for depreciation in accordance with the provisions of sub section (2) of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of the both. The Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company provided that -

- 1) Where, owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of

dividend shall not be made except in accordance with rules as prescribed under the Companies Act.

- 2) no dividend shall be declared or paid by a company from its reserves other than free reserves.
 - 3) in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.
 - 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
- 166 The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared. Interim Dividend
- 167 Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. Capital paid-up in advance at interest not to earn dividend
- 168 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. Dividends in proportion to amount paid-up
- 169 The Board may retain the dividends payable upon shares in respect of which any person entitled to become a Member under Article 63, shall become a member. Retention of dividends until completion of transfer under Article
- 170 Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. Dividend etc. to joint-holders
- 171 No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or No member to receive dividend whilst indebted to the Company. the Company's right or reimbursement thereof

dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares
must be registered

- 172 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how
remitted

- 173 Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic mode to the Shareholders entitled to the payment of the Dividend, or by way of 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.

Every such cheque or warrant shall be made payable to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed
dividend

- 174 a) If the Company has declared a dividend but which has not been paid or a dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 30 days open a special unpaid dividend account in that behalf in any scheduled bank. Any person claiming to be entitled to any money transferred as above to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
- b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No interest
on dividends

- 175 No unpaid dividend shall bear interest as against the Company and no unclaimed dividend shall be forfeited by the Board. The Company shall comply with all the relevant provisions of the Act in respect of unclaimed or unpaid dividend.

- 176 Any general Meeting declaring a dividend may on the recommendation of Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Member, be set off against the calls. Dividend and call together
- 177 a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company Standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to Members of the Company as fully paid bonus shares. Capitalization
- b) A General Meeting may resolve that any surplus arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the Members on the footing that they receive the same as capital.
- c) For the purpose of giving effect to any resolution under the preceding paragraphs of this article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and any vest any such cash so specific assets in trustees upon such trusts for the person

entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act, , and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

Director to keep
true accounts

- 178 The Company shall keep at the office or at such other place in India as the Board thinks fit and proper Books of Account in physical and/or in electronic mode in accordance with section 128 of the Act with respect to: -
- a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - b) all sales and purchases of goods by the Company,
 - c) the assets and liabilities of the Company.
 - d) And such other matters as may be required under the provisions of the Act and as may be prescribed by the Rules.
- 179 Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- 180 The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.
- 181 Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch at office are kept at the branch office and proper summarized returns, Periodically are sent by the branch office to the Company at its office or other place in India, at which the companys' Books of Account are kept as aforesaid.
- 182 The Books of Accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and

papers shall be opened to inspection by any Director during business hours.

- 183 The Board shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be opened to the inspection of Members not being Directors, and no Members (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by law or authorized by the Board.
- As to inspection of accounts of books by members
- 184 The Director shall from time to time, in accordance with Section 129, 133 and 134 of the Act, cause to be prepared and to laid before the Company in General Meeting, such, financial statements and Reports as are required by these sections.
- Statement of Accounts to be furnished to General Meeting
- 185 1) Subject to the provisions of Sections 136 of the Act, a copy of the financial statements and every other report or document which is to be laid before the Company in General Meeting, shall, not less than twenty-one clear days before the date of the meeting be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled Provided that it shall not be necessary to send copies of the documents aforesaid:-
- Copies shall be sent to each member
- i) to a member or holder of debentures of the Company who is not entitled to have notice of General Meetings of the Company sent to him and of whose address the Company is unaware.
 - ii) to more than one of the joint holders or any shares or debentures none of whom is entitled to have such notice sent to him;
 - iii) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.
 - iv) if the copies of the documents aforesaid are made available for inspection at the registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in prescribed form or copies of the documents aforesaid, as the company may deem fit, is

sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

- 1) Provided that if the copies of the documents aforesaid are sent less than twenty-one clear days before the date of the meeting they shall notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.
- 2) Any member or holder of debentures of a Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last balance sheet of the company and of every document required by law to be annexed or attached thereto, including the profit and loss account and the auditors' report.
- 3) The Company shall furnish to any person, a copy of any document, which he is entitled to be furnished by virtue of such clause (2) above within seven days after the making of demand thereof.

AUDIT

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| Accounts to be audited | 186 a) The Company shall appoint Auditors and their appointment, removal rights and duties shall be made /regulated in accordance with Sections 139 to 148 of the Act. |
| Cost Audit | b) A Cost Auditor shall be appointed and his/their rights and duties regulated in accordance with the provision of Section 148 of the Act and the Rules made thereunder. |
| Secretarial Audit | c) Secretarial Auditor to be appointed and their rights and duties regulated in accordance with Section 204 of the Act and the Rules made there under. |
| Internal Audit | d) An Internal Auditor shall be appointed as required under the provisions of Section 138 of the Act. |

DOCUMENTS AND NOTICE

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| Services of documents or notices on members by Company | 187 A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address or (if he has not registered address in India) to the |
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address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission as prescribed in section 20 of the Act and Rules made thereunder.

- 188 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter would be delivered in the ordinary course of post.
- 189 A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him. By advertisement
- 190 A document or notice may be served or given by the Company on or to the Joint-holders or a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the Share. On Joint-holders
- 191 A documents or notice may be served or given by the Company or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepared letter addressed to them by name or by the titled of representatives of the deceased, or assigns of the insolvent or by any like description, at the address (if any) in India supplied for purpose by the persons claiming to be entitled, or (Until such an address had been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representatives etc.
- 192 Documents or notices of every General Meeting shall be served or given in a manner hereinbefore authorised on or to (a) every members, and every Director of the Company (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company. To whom documents or notices must be served or given
- 193 Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously Members bound by documents or notices served on or given to previous holders

to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notice by Company and signature thereto

- 194 Any document or notice to be served or given by the Company be signed by a Director or some person duly authorized by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.

Service of document or notice by member

- 195 All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or be leaving it at the office or by such other electronic means as prescribed in section 20 of the Act and the Applicable Law made thereunder.

Admissibility of Microfilms, computer printouts and documents to be treated as document and evidence

- 196 Any information in the form of micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in section 397 of the Act, are complied with.

All provisions of the information Technology Act, 2000, relating to the electronic records, including the manner and format in which the electronic records shall be filed in, so far as they are consistent with the Act, shall apply to records in electronic form under section 398 of the Act.

WINDING UP

Liquidator may divide assets in specie

- 197 The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

SECRECY CLAUSE

- 198 Every Director, Manager, Auditor, Treasurer, Trustee, Member or a Committee, Office, Servants, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts

with individuals and in matters thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required 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 presents contained.

- 199 No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's training, or any matter which any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

- 200 Subject to the provisions of the Act, every Director, Managing Director, Whole time Director, Manager, Secretary of the Company, and/or such other persons (whether in the direct employment of the company or not) as the Board of Directors of the Company at its discretion may specified shall be indemnified by the company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which such Director, Manager or Secretary or such other specified person may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, or such other specified person or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other Claims.

- 201 Subject to the provisions of the Act, no Director, Managing Director, Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to 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 may any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any effort of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through him own dishonesty.

Directors and other officers not responsible for the acts of others

SOCIAL OBJECTIVE

- 202 (1) The Company shall have among its objectives 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 consumers, employees, shareholders, society and the local community.
- (2) The Company shall comply with the Provisions of Corporate Social Responsibility as set out in section 135 of the Act and the Rules framed thereunder.

GENERAL POWER

- 203 Wherever in the Companies Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this regulation hereto 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.

We, the several persons whose names, address and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these **ARTICLES OF ASSOCIATION** and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names :

Name, address, description and occupation of each subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description and occupation
MEHTA MILAN MAHENDRA S/o. Mehta Mahendra Ratilal B-26, Sterling Apts., 38 Peddar Road, Bombay - 400 026. OCCUPATION : BUSINESS	10 (TEN)	Sd/-	Sd/- PATEL PRAVIN ATMARAM S/o/ Patel Atmaram 311, A. Shantiganga Apts., Opp. Rly Station, Bhayandar (East), Dist. Thane 401 105 (SERVICE)
MEHTA MAHENDRA RATILAL S/o. Ratilal Mehta B-26, Sterling Apts., 38 Peddar Road, Bombay - 400 026. OCCUPATION : BUSINESS	10 (TEN)	Sd/-	
MEHTA DEEPAK MAHENDRA S/o. Mehta Mahendra Ratilal B-26, Sterling Apts., 38 Peddar Road, Bombay - 400 026. OCCUPATION : INDUSTRIALIST	10 (TEN)	Sd/-	
MAKKER DWARKA NATH S/o Sh. Kidar Nath Makker 501, Skylark 'A', Lokhandwala Complex, Andheri (W), Bombay - 400 058. OCCUPATION : SERVICE	10 (TEN)	Sd/-	
PINTO SIMON S/o Julio F. Pinto A/28 Gharkul Apts., 6th Floor, Siddarth Nagar, Vakola, Santacruz (E), Bombay - 400 005 OCCUPATION : SERVICE	10 (TEN)	Sd/-	
DIVATIA SHALIN SUNANDAN S/o Divatia Sunandan Ranjitbhai 28, Queens Lawn, 967, S.V. Road, Vile Parle (W), Bombay - 400 056. CHARTERED ACCOUNTANT	10 (TEN)	Sd/-	
LILAKRISHAN CHOPRA S/o Manghat Rai Chopra 101, Vinay Apartment, Janki Kutir, Juhu, Bombay - 400 049. (BUSINESS EXECUTIVE)	10 (TEN)	Sd/-	
TOTAL	70 (SEVENTY)		

Dated : Sixth Day of November One Thousand Nine Hundred Eighty Nine.