



Office of the Registrar of Companies Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L31109MH1969PLC014322

I hereby certify that the name of the company has been changed from RUTTONSHA INTERNATIONAL RECTIFIER LIMITED to RIR POWER ELECTRONICS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name RUTTONSHA INTERNATIONAL RECTIFIER LIMITED.

Given under my hand at Mumbai this Seventeenth day of November two thousand twenty-two.

| DS MINISTRY OF CORPORATE AFFAIRS 23 2 | Digitally signed by DS MINISTRY OF CORFORATE AFFAURS 23 2 DNs -eDNs, poach dods-e00002. sel-MAIAMASHTRA, one-MINISTRY OF ASMATHAASHTRA, one-MINISTRY OF CORFORATE AFFAURS 23, one-DS MINISTRY OF CORFORATE AFFAURS 23 2 Resoure Tastets to the accuracy and integrity of this document Date: 2022.11.17 10.27.46 – 05307 |
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Ajay Pawar

Registrar of Companies RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office: RIR POWER ELECTRONICS LIMITED

SOLARIS NO.1, B-WING, 139/141, SAKIVIHAR ROAD, OPP. L& T GATE NO.6, POWAI, ANDHER, MUMBAI, Maharashtra, India, 400072



| IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY. In the matter of * RIR INTERNATIONAL RECTIFIER LIMITED. I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.K. 507E dated the 24th June 1985 the change of name of the company from RIR.INTERNATIONAL RECTIFIER LIMITED | * | FRESH CERTIFICATE OF INCOLFORATION CONSELUENT ON CHANGE OF NAME |
|--|---------------------|--|
| In the matter of * RIR INTERNATIONAL RECTIFIER LIMITED. I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affaire, Notification No.G.S.M. 50718 dated the 24th June 1985 the change of name of the company from RIR.INTERNATIONAL RECTIFIER LIMITED to RUTIONSHA INTERNATIONAL RECTIFIER LIMITED and I hereby certify that RIR INTERNATIONAL RECTIFIER LIMITES which was originally incorporated on FIFTH day of JULY NN 1969 under the ** Companies Act, 1956 and under the name RUTIONSHA INTERNATIONAL RECTIFIER PRIVAT havid MATEP passed the necessary resolution in terms of section 21/22(1)(a)/School of the Companies Act, 1956 the name of the said company is this day changed to RUTIONSHA INTERNATIONAL RECTIFIER LIMITED. and this certificate is issued pursuant to soction 23(1) of the said Act. GIVEN UNDER MY HAND AT BOMEAY THIS TWENTY MINTH of JUNE 19 92 (One thousand nine hundred ninety the NATER STI. REGISTRAR OF COMPANIES MAHARASHTRA, BOMBAY. NHARASHTRA, BOMBAY. There five the name of the company as existing rior fice and so riginally registered and | * | IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, |
| I horeby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affaire, Notification No.G.S.K. 507B dated the 24th June 1985 the change of name of the company from RIR.INTERNATIONAL RECTIFIER LIMITED to RUTIONSHA INTERNATIONAL RECTIFIER LIMITED . and I hereby certify that RIR INTERNATIONAL RECTIFIER LIMITED which was originally incorporated on FIFTH day of JULY which was originally of the Companies Act, 1956 the name of the said company is this day changed to RUTIONSHA INTERNATIONAL RECTIFIER LIMITED . and this cartificate is issued pursuant to soction 23(1) of the said Act. GIVEN UNDER MY HAND AT BOMEAY THIS TWENTY HENTH of JUNE 19 92 (One thousand nine hundred ninety two (T. AMARASHTRA, BOMBAY. MAKARASHTRA, BOMBAY. MAKARASHTRA, BOMBAY. Where five the name of the company as existing rior polehange. - *** Here give the neme of the Act(s) under which company was originally registered and | * | |
| <pre>section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.K. 50TB dated the 24th June 1985 the change of name of the company from RIR.INTERNATIONAL RECTIFIER LIMITED to RUTEONSHA INTERNATIONAL RECTIFIER LIMITED and I hereby certify that RIR INTERNATIONAL RECTIFIER LIMITET which was originally incorporated on FIFH day of JULY NM 1969 under the ** Companies Act, 1956 and under the name RUTEONSHA INTERNATIONAL RECTIFIER PRIVAT havid MITED passed the necessary resolution in terms of section 21/22(1)(a)/ACTIFIER of the Companies Act, 1956 the name of the said company is this day changed to RUTEONSHA INTERNATIONAL RECTIFIER LIMITED: and this certificate is issued pursuant to soction 23(1) of the said Act. GIVEN UNDER MY HAND AT BOMEAY THIS TWENTY MENTH of JUNE 19 92 (One thousand nine hundred ninety MAT MARRASHTRA, BOMBAY. MARRASHTRA, BOMBAY. MARRASHTRA, BOMBAY. There are give the name of the Act(s) under which company was originally registered and</pre> | * | |
| to RUTIONSHA INTERNATIONAL RESTIFIER LIMITED. and I hereby certify that RIR INTERNATIONAL RECTIFIER LIMITED which was originally incorporated on FIFTH day of JULY WM 1969 under the ** Companies Act,1956 and under the name RUTIONSHA INTERNATIONAL RECTIFIER PRIVAT havii MMITED passed the necessary rosolution in terms of section 21/22(1)(a) / School (a) of the Companies Act,1956 the name of the said company is this day changed to RUTIONSHA INTERNATIONAL RECTIFIER LIMITED: and this certificate is issued pursuant to soction 23(1) of the said Act. GIVEN UNDER MY HAND AT BOMEAY THIS TWENTY MENTH of JUNE 19 92 (One thousand nine hundred ninety two) NUMER 19 92 (One thousand nine hundred ninety two) which associate the name of the company as existing name of the said set of the same of the company as existing where give the name of the Act(s) under which company was originally registered and | * * * | section 21 of the Companies Act, 1950 (Act I of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.K. 507E dated the 24th June 1985 the |
| and I hereby certify that RIR INTERNATIONAL RECTIFIER LIMITED. and I hereby certify that RIR INTERNATIONAL RECTIFIER LIMITED which was originally incorporated on FIFTH day of JULY NN 1969 under the ** Companies Act, 1956 and under the name RUTTONSHA INTERNATIONAL RECTIFIER PRIVAT havid JMITED passed the necessary resolution in terms of section 21/22(1)(a)/SECOND of the Companies Act, 1956 the name of the said company is this day changed to RUTTONSHA INTERNATIONAL RECTIFIER LIMITED. and this certificate is issued pursuant to soction 23(1) of the said Act. GIVEN-UNDER MY HAND AT BOMEAY THIS TWENTY MINTH of JUNE 1992 (One thousand nine hundred ninety TWO. MAKARASHTRA, DOMBAY. NAMARASHTRA, DOMBAY. To for the name of the company as existing rior to company was originally registered and | * | RIR.INTERNATIONAL RECTIFIER LIMITED |
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| and this certificate is issued pursuant to section 23(1) of the said Act. GIVEN UNDER MY HAND AT BOMEAY THIS TWENTY NENTH of JUNE 1992 (One thousand nine hundred ninety two (T. AMARNATH) ASSTT. REGISTRAR OF COMPANIES MAHARASHTRA, BOMBAY. bte for the the name of the company as existing rior to change. | r 1: 1: 1: | having MILTED passed the necessary resolution in terms of section 21/22(1)(a)/2000000000000000000000000000000000000 |
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FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of * RUTTONSHA - INTERNATIONAL RECTIFIER LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs Notification No.G.S.R.507E dated the 24th June 1985 the change of name of the company from RUTTONSHA - INTERNATIONAL RECTIFIER LIMITED.

to RIR - INTERNATIONAL RECTIFIER LIMITED.

and I hereby certify that RUTTONSHA - INTERNATIONAL RECTIFIER LIMITED.

which was originally incorporated on FIFTH day of

JULY 19 69 under the ** COMPANIES Act 19 56

and under the name RUTTONSHA INTERNATIONAL RECTIFIER PRIVATE LIMITED.

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act,1956 the name of the said company is this day changed to **RIR** -**INTERNATIONAL RECTIFIER LIMITED.**

and this certificate is issued pursuant to section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BONBAY THIS FIRST DAY FEBRUARY OF 19 88 (One Thousand Nine Hundred Eighty Eight).

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REGISTRAR OF COMPANIES MAHARASHTRA, BOMBAY.

print of ange. 2. ** Here give the name of the Act(s) under which the company was originally registered and incorporated.

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Form I. R.

CERTIFICATE OF INCORPORATION

No. 14322 of 1969-78.

I hereby certify that RUTTONSHA-INTER-NATIONAL RECTIFIER PVT. LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Wombay this Fifth day of July One theusand nine hundred and Sixty-Nine (14th Äsadha, 1891).



Sd/-S. C. Bafna Registrar of Companies. Maharashtra.

MEMORANDUM OF ASSOCIATION

OF

RIR POWER ELECTRONICS LIMITED

- *I. The name of the Company is **RIR POWER ELECTRONICS LIMITED.**
- II The Registered office of the Company will be situated in the State of Maharashtra.
- III The objects for which the Company is established are:
 - A. MAIN OBJECTS OF THE COMPANY to be pursued by the Company on its incorporation :-
 - 1. To commence and carry on business as manufacturers of products such as Silicon Rectifiers and Diodes, Selenium Plates and Stacks, Thyristors, Semiconductors devices, sound equipment, motion picture equipment, scientific instruments, industrial electronics and power equipments, transmitting and communication equipment, television receivers, tapes and tape and record players, broadcast and television equipment, aviation and marine equipment, audio visual and educational equipment, home appliances and also component parts and accessories of the above-mentioned products and other electrical, mechanical and electronic products including their component parts and accessories.
 - 2. (a) To carry on or conduct any business or enterprise as merchants, traders, commission agents, buying and selling agents, brokers, importers, exporters, buyers, sellers and dealers.
 - (b) To import, export, buy, sell or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or anywhere in the world.

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

- To install, repair, recondition, service, maintain products mentioned in Clause III (A) (1) and to undertake and execute any contracts for works involving the manufacture of products mentioned in Clause III (A) (1).
- 2. To purchase or import raw materials and components for the manufacture of products mentioned in Clause III (A) (1),
- 3. To purchase, import, lease, acquire, hire and use plant machinery equipment and apparatus of every description both commercial and domestic used for the manufacture of products mentioned in Clause III (A) (1).
- 4. To carry on the business of wiring contractors.

 ^{* (}amended vide Special Resolution passed at the 53rd Annual General Meeting of the members of the Company held on 28th September, 2022)

- 6. To purchase, take on lease or exchange, or otherwise acquire in any part of the world any land, buildings, hereditaments of any tenure or description and easements machinery plant and stock-in-trade and any estate or interest therein and any rights over or connected therewith or that may be deemed necessary or convenient for any of the purposes of the Company and to purchase, erect, lease, hire, exchange and otherwise acquire, maintain, let, mortgage, sell, lease and otherwise dispose of factories, offices, dwelling houses, store warehouses; and other premises.
- 7. To enter into agreements with and employ such engineers, electricians, servants, workmen, cinematograph operators, as may be necessary or expedient for conducting any part of the business of the Company.
- 8. To obtain from any Government or Municipal Authorities or local authorities or otherwise any rights, privileges, concessions and licenses for the manufacture of products listed in clause III (A) (1) and to enter into any arrangements with any Government, Municipal Authorities, Local Authorities or otherwise which may seem conducive to the Company's objects or any of them, and to obtain from such Government or authority any rights, privileges, licenses and concessions which the Company may think it desirable to carry out, exercise and comply with any such arrangements, rights, licenses, privileges and concessions.
- To purchase or hire or manufacture all necessary furniture or other articles which may be deemed necessary for the proper equipment and conduct of the Company's premises and business.
- 10. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments, developments, designs and tests of all kinds; to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the awards or scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- 11. To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business.
- 12. To mortgage and charge the undertaking and all or any of the moveable and immovable property, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount or for such consideration as may be thought fit, debentures,

mortgage debentures and debenture stock payable to bearer or otherwise and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- 13. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
- To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any institutions, objects or purposes or for any exhibition.
- 15. To aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems, troubles or the promotion of industry or trade.
- 16. To make donations to any national memorial, political fund or any other fund constituted for charitable purpose.
- 17. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, . improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever.
- 18. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with any trade or commerce generally including any association, institution or fund for the protection of interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accident or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or their families or dependants whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, churches, temples, places of workship, schools and hospitals and to grant gratuities, pensions, bonuses and allowances to employees or ex-employees of the Company or the dependants of such persons, and to contribute any funds raised by public or local subscriptions for any purpose whatsoever.
- 19. To provide for the welfare of Directors or Ex-Directors or employees or exemployees of the Company and the wives, widows and families or dependants or connections of such persons by building or contributing to the building of houses or dwelling quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or profits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance as the Company shall think fit.
- 20. To draw, make, accept, endorse, and negotiate cheques, promissory notes, bills of exchange, hundles and other negotiable instruments.
- 21. To invest and deal with moneys of the Company not immediately required in

or upon such securities and in such manner as may from time to time be determined.

- 22. To pay for any property rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion of or the business of the Company or for acquisition of any property for the Company or otherwise, either wholly or partially in cash or in fully or partially paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, bonds, debentures or by any securities which the Company has power to issue or partially in one mode or partially in another and generally on such terms as the Company may determine.
- 23. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise, or in fully or partly paid-up shares of any Company or Corporation with or without deferred or preferred rights in respect of dividend or payment or capital or otherwise, or in debentures, mortgage debentures, debenture stock mortgages or other securities of any Company or Corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- 24. To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests or co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or Company engaged carrying on or proposing to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold shares, stocks or securities of any such Company.
- 25. To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stocks or securities of any such Company and guarantee the payment of any securities issued by or any other obligation of any such Company.
- 26. To purchase or otherwise acquire and undertake ail or any part of the business, property, liabilities and transactions of any person or Company carrying on any business which this Company is authorised to carry on or is possessed of property suitable for the purposes of the Company.
- _7. To give costing technical advice, aid and assistance and to act as Consultants. To employ or retain skilled professional and technical advisers and workers in connection with the objects of the Company.
- 28. To sell, improve, manage, develop, turn to account, exchange, let or rent, on royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such considerations as the Company may think fit.
- 29. To sell, improve, manage, develop, and a account, exchange, let or objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the ilabilities of this or any such other Company as aforesaid with or without winding up or

by sale or purchase (for fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other Company as aforesaid, or by partnership, any arrangement of the nature of partnership, or any other manner.

- 30. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or the conduct of its business.
- 31. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company or bonus shares but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
- 32. To obtain any provisional order or act of legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- 33. To procure the Company to be registered in any country or place outside India.
- 34. To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, contractors, trustees or otherwise and to do all such other things as are incidental or conducive to the above objects or any of them.
- 35. And generally to do all such other acts, matters and things as the Company may think necessary, incidental or conducive to the attainment of the above objects or any of them.
- 36. To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in any business or transactions with this Company is authorized to carry on and subject to sections 391 to 394 of the Companies Act, 1956, to amalgamate with any other Company in similar or different industry, trade and commerce and having other objects altogether or in part similar to those of this Company.*

C NO OTHER OBJECTS

- IV. The liability of the members is limited.
- **V. The Authorized Share Capital of the Company is Rs.14,05,00,000 (Rupees Fourteen Crores Five Lakhs only) divided into 1,40,50,000 (One Crore Forty Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each.

 ^{** (}amended vide Special Resolution passed at the 54th Annual General Meeting of the members of the Company held on 29th September, 2023)

^{* (}vide Resolutions passed on 27th September, 2008 at the duly convened Equity Shareholders Meeting).

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

| | Names | Addresses & description of subscribers | Number of Shares taken by esch subscriber. |
|----|----------------------------------|---|--|
| 1. | Jal Eruchsha Ruttonsha | "Greenacre",Pall Hill Road, Khar, Business Father's Name Eruchsha Ruttonsha | One Equity Share. |
| 2. | Dr. Rustom Cavasjee Cooper | "Palacimo",D-4, Silver Oaks Estate, Warden Road, Bombay - 26 Son of Late Mr. Cavasjee Cooper Chartered Accountant. | One Equity Share |
| | | | Total Two Equity Shares. |

Dated 3rd July, 1969 Witness to the above Signatures

Shamsundar Vamanrao Karajagi, Accountant, 51, Lochana, R.B. Mehta Road, Ghatkopar (East) Bombay- 77. Father's Name - Vamanrao Karajagi.

.

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RIR POWER ELECTRONICS LIMITED

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1956, or the Schedule to any previous Companies Act, 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 by the Company with reference to the repeal or alterations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in the said Articles.

INTERPRETATION

| The | The Marginal notes hereto shall not affect the construction hereof. | | |
|--------|---|-------------------------------------|--|
| 2. | In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context: | Interpretation | |
| * | "The Company" or this Company means RIR POWER ELECTRONICS LIMITED. | The Company or "this Company" | |
| | "The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force. | "The Act" | |
| | "The Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution. | "These Articles" | |
| ، ۲ | "Alter" and "Alteration" shall include the making of additions and deletions. | "Alter" | |
| | "Auditors" means and include those persons appointed as such for the time being by the Company. | "Auditors" | |
| | "Beneficial Owner" means beneficial owner as defined in clause (A) of sub- section (1) of Section 2 of the Depositories Act, 1996. | "Beneficial Owner" | |
| | "Board" or Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board Meeting collectively, or acting by circular resolution. | "Board" | |
| | "Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company. | "Capital" | |
| | "Debenture" includes Debenture stock. | "Debenture" | |
| | | | |

 * (amended vide Special Resolution passed at the 53rd Annual General Meeting of the members of the Company held on 28th September, 2022) Table 'A' not to apply but Company to be governed by these articles

- "Depositories Act, 1996" includes any statutory modification or re-enanctment thereof for the time being in force.
- **"Depository"** "Depository" means a Depository as defined in clause (e) of the sub-section (1) of Section 2 of the Depositories Act, 1996.
- "Directors" "Directors" means the Directors for the time being of the "Company", or as the case may be the "Directors" assembled at the Board collectively or acting by circular resolution.
- "Dividend" "Dividend" includes bonus.
- "Documents" "Documents" includes, summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of this or any other act or otherwise.

"Extra-ordinary "Extraordinary General Meeting" means an extraordinary General meeting of the members duly called and constituted and any adjourned holding thereof.

"Gender" Words importing the masculine gender also include the feminine gender.

"In writing "In writing" and "written" include printing lithography and other modes of representing or reproducing words in a visible form, including telex, telegram.

- "Member" "Member" means the duly registered holder from time to time of the Stocks or Shares of the Company, includes Beneficial Owner in the records of the Depository and also includes the subscribers of the Memorandum of Association of the Company.
- "Month" "Month" means the calendar month.
- "Office" "Office" means the registered office for the time being of the Company.

"Ordinary"Ordinary Resolution" shall have the meaning assigned to it by Section 189 of the
Act.

- "Paid-up" "Paid-up" includes credited as paid up.
- "Persons" "Persons" include individuals, any Company or association or body of individuals, whether incorporated or not.
- "Register of Members" means the Register of Members to be kept pursuant of the Act.
- **"The Registrar"** "The Registrar" means the Registrar of Companies of the State in which office of the Company is for the time being situated.
- "Seal" "Seal" means the common seal for the time being of the Company.
- "Secretary" "Secretary" means any individual, appointed by the Board to perform the duties of a Secretary and include a temporary or Assistant Secretary.
- "Security" "Security" means and includes Share, Debenture and such other security as may be specified by the Securities and Exchange Board of India from time to time.

| "Securities and Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992. | "Securities and Exchange Board of India" |
|---|--|
| "Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. | "Share" |
| Words importing the singular number include, where the context admits or requires the plural number and vice versa. | "Singular number" |
| "Special Resolution" shall have the meaning assigned to it pursuant to the Companies Act. | "Special resolution" |
| "The Statute" means the Companies Act, 1956 and every other act for the time being in force affecting the Company. | "The Statute" |
| "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act. | "Year and Financial Year" |
| Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force. | "Expression in the act to bear the same meaning in Articles" |

CAPITAL & INCREASE & REDUCTION OF CAPITAL

- **3. The Authorised Share Capital of the Company shall be as per Clause V. of the Memorandum of Association of the Company, with all rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with the power to the Board to increase, reduce, reclassify or modify the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company.
- 4. Subject to the provisions of the Act and these Articles the Shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may 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 part or at a discount (subject to compliance with the provisions of section 78 &79 of the Act) and at such times as the Board may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or at a discount subject to the aforesaid, such option being exercisable at such times and for such consideration as the Board thinks fit.
- 5. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles of the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or

Shares under the control of the Board

Capital

Power also to Company in general meeting to issue shares

 ** (amended vide Special Resolution passed at the 54th Annual General Meeting of the members of the Company held on 29th September, 2023)

^{* (}vide Resolutions passed on 27th September, 2008 at the duly convened Equity Shareholders Meeting).

at a discount (subject to the compliance with the provisions of section 78 & 79 of the Act) and such general meeting shall determine and with full power to give any persons (whether a member or not) the option to call for or be allotted any class of shares, of the Company either at a premium or at par, or a discount (subject to compliance with the provisions of section 78 & 79 of the Act) such option being exercisable at such times and for such consideration as may be directed by such general meeting of the Company in general meeting may make other provisions whatsoever for the issue or disposal of any shares.

- Increase of 6. The Company in general meeting may be ordinary resolution from time capital to time increase its share capital by the creation of further shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the further shares 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 Board 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 section 87 and 88 of the Act.
- Except in so far as otherwise provided by the conditions of issue or by New capital 7. same as these Articles any capital raised by creation of new shares, shall be existing considered as part of the existing capital, and shall be subject to the capital provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 8. (1) Where at any time after the expiry of two years from the formation of Further the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares.
 - a) such further shares shall be offered 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 capital paid up on those shares at that date:
 - b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined;
 - c) the offer aforesaid shall be deemed to include a right to renounce the shares offered or any of them in favour of any person or persons; THAT the Directors may decline, without assigning PROVIDED any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;
 - d) 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - * e) Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.

Issue of capital

⁽amended vide Special Resolution passed by the shareholders of the Company through Postal Ballot on 10th March, 2024)

NOTWITHSTANDING anything contained in Clause (1) of this Article, the further shares aforesaid may be offered in any manner whatsoever and to any person or persons, whether or not such person or persons include persons, who, at the date of the offer, are holders of the equity shares of the Company, if such offer is authorised by a special resolution of the Company in general meeting.

- (2) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote if any, of the Chairman) by the members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of Clause (1) hereof shall be deemed:
 - (a) to extend the time within which the offer should be accepted or
 - (b) to authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company;
 - i) to convert such debentures or loans into shares in the Company; or
 - to subscribe for shares in the Company (whether such option is contained in these Articles or otherwise); PROVIDED that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term;
 - either has been approved by the Central Government before the issue of the debentures or the raising of the loans, or is in conformity with the rules, if any, made by that Government in this behalf; and
 - b) In the case of the debentures or loans other than debentures issued to, or loans obtained from, the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans.
- 9. On the Issue of Redeemable Preference Shares under the provisions of Articles 8 hereof the following provisions shall take effect:
 - a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

Provision to apply on issue of Radeemable Prof. Shares.

- b) No such shares shall be redeemed unless they are fully paid.
- c) The premium if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.
- d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of the profits which would otherwise have been available for dividend be transferred to a reserve fund to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company shall, except as provided in Section 80 of the Act apply, as if the Capital Redemption Account were paid-up share capital of the Company.
- e) Subject to the provisions of section 80 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
- Restrictions on purchase by Company of its own Shares
- 10(i) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with these Articles and in accordance with sections 100 to 104 or section 402 or other applicable provisions (if any) of the Act.
 - (ii) Except to the context permitted by section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise to any financial assistance for the purchase of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (iii) Nothing in this article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under section 80 or other relevant provisions (if any) of the Act.
- Buy back of 10A. Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase or buy back the Shares and other Securities issued by the Company from the holders thereof (including employees of the Company) from the open market or otherwise and in market lote or lots smaller than market lots, from the free reserves of the Company and/or from the proceeds of any issue made by the Company specifically for the purpose and/or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be permitted by law from time to time.
- Reduction of Capital
 11. The Company may subject to the provisions of section 78,80'and 100 to 105, (both inclusive), and other applicable provisions, if any, of the Act from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption reserve account or (c) any share premium account. In any manner and with subject to any incidents authorised and consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

- 12. Subject to the provisions of section 94 of the Act, the Company In general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:
 - Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid or reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish, the amount of its share capital by the amount of the shares, so cancelled. A cancellation of shares in pursuance of this subclause shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company do any one or more of things provided for in the foregoing sub-clause(a), (b) and (c) the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by section 95 of the Act specifying, as the case may be, the share consolidated, divided sub-divided or cancelled.

- 13. If and whenever as the result of issue, of new shares or any consolidation or sub-division of shares, any share become held by members in fraction, the Board shall, subject to the provisions of the Act, and the Articles and to the directions of the Company in general 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 proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and the purchaser shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- 14. 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 106 and 107 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 the class provided such agreement is ratified in writing by holders of at least three-fourths in normal value of the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three-fourths of the holders of shares of that class at a separate general meeting of the holders of shares of that class and all the provisions contained in these Articles as to general meetings shall mutatis mutandls apply to every such meeting. This article is not to derogate from any power the Company would have if this article were omitted.
- 15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly

Consolidation divisions, subdivision and cancellation of shares

Sale of fractional shares

Modification of rights

Issue of further shares on parri passu basis

with disproportionate rights

leave of Shares without voting dahts

provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passutherewith.

- No lesue 16. The Company shall not issue any shares (not being preference shares) which carry voting rights or right in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other shares (not being preference shares)
 - 16.A Notwithstanding anything contained in these Articles, in the evant it is permitted by law to issue Shares without voting rights attached to them, the Board of Directors may issue such Shares upon such terms and conditions and with such rights and privileges annexed thereto as they may deem fit and as may be permitted by law.

SHARES AND CERTIFICATES.

- The Company shall caused to be kept a Register and Index of Members 17. Register in accordance with sections 150 and 151 of the Act and the Depositories and index of Act, 1996 with details of Shares held in material and dematerialised Shareholders forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be Register or Index of members for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country. Every member who changes his name or address shall give notice of the change of name or address to the Company.
- The shares in the capital shall be numbered progressively according to Numbering 18. their several denominations, except in the manner hereinbefore of shares mentioned no share shall be sub-divided.
- Hestriction The Board of Directors shall observe the restrictions as to allotment of 19 on allotment shares to the public contained in sections 69 and 70 of the Act, and and return shall cause to be made the returns as to allotment provided for in section of allotment 75 of the Act.
- Subject to the provisions of the Act, and of these Articles, the Board Directors 20. may allot may allot and issue shares in the capital of the Company as payment chares or part payment for any property sold or transferred, goods or machinery fully paid-up supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paidup shares and if so issued, shall be deemed to be fully paid-up shares.
- (i) Whether the Company issues shares at a premium whether for Application 21 cash or otherwise, a sum equal to the aggregate shall be transferred premium to an account, to be called "Share Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this clause, apply as if the share premium account were paid-up share capital of the Company.
 - (ii) The share premium account may, notwithstanding sub-clause (1) hereof, be applied by the Company:

- a) in paying up unissued shares of the Company to members of the Company as fully paid bonus shares.
- b) in writing off the preliminary expenses of the Company
- c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
- in providing for the premium payable on the redemption of any redeemable preference shares, cumulative preference shares, or of any debentures of the Company.
- 22. If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by instalments at a fixed time, every such instalment shall, when due be paid to the Company by the person who for the time being and from time to time is the registered holder of the shares or his legal representative.
- 23. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share 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 of Members shall, for the purpose of these Articles, be a member, provided that no share shall be applied for, or allotted to a minor, insolvent or person of unsound mind.
- 24. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as 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.
- 25. Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
- (a) Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name every share certificate specifying the name of the person in whose favour it is issued, the Share Certificate number and the distinctive number(s) of 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, under the seal of the Company which shall be affixed in the presence of any two Directors and the Secretary of the Company or some person appointed by the Board for the purpose, and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value save in cases of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED

instalments on sheres

Acceptance of shares

Deposits and calls etc. to be a debt payable immediately

Liability of Members

Share Certificata

THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The Certificates of title to shares shall be issued under the seat of the Company and shall be signed in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960 or any statutory modification or re-enactment thereof for the time being in force. If any member shall require additional certificates, he shall pay for each additional certificates (not being in the marketable lot) not exceeding one Rupee as the Board shall decide. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesald rules. Such certificates of title to shares shall be completed and kept ready for delivery within three months after the allotment unless the conditions of issue of shares provide otherwise.

b) Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a Single member and the certificate of any share, which may subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

Provided however, no share certificate(s) shall be issued for Shares held by a Depository.

Limitation of The Company shall, unless the conditions of Issue otherwise provide, 27. time for leave within three months after the allotment of any of its shares or debentures of certificate and within one month after the application for the transfer of any shares or debentures, complete and have ready for delivery the certificate of all shares and debentures allotted or transferred.

Renewal of 28. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

> PROVIDED THAT no fee shall be charged for issue of new Certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized.

> PROVIDED FURTHER that in case of any Share Certificates being lost or destroyed the Company may issue a duplicate Certificate in place of the Certificate so lost or destroyed on such terms as to evidence, and payment of out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.

29. If any share stands in the name of two or more persons, the person first named in the Register of Members, shall, as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company except voting at the meeting and the transfer of the shares, sole holder be deemed, the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents theraof according to these Articles.

shara certificates

The first nemed of joint holders deemed as

- 30 (i) The Company shall not be bound to recognise any equitable contingent future or partial interest in any share or (except as is by these presents otherwise expressly provided) right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or the survivor or survivors of them.
 - (ii) Save as herein otherwise provided, the Company, shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equitable, contingent, future, partial or other claim or claims or right to or Interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
- 30A (1) Every holder of shares in, or holder of debentures of, the Company may at any time nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.
 - (2) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
 - (3) Notwithstanding anything contained in any other law for the time being in force in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
 - (4) Where the nominee is a minor, it shall be lawful for the holder of debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the company, in the event of his death, during the minority.
- 31. When any declaration is filed with the Company under the provisions of section 187C of the Act by a holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any share of the Company but is not the registered holder thereof the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar of Companies with regard to such declaration.

Declaration of persons not holding beneficial interest in shares

Company not bound to recognise any interest in share other then that of registered holder

Nomination of shares

| Who may , hold shares | 32. | Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partners or trust. |
|---|-----|---|
| | | UNDERWRITING AND BROKERAGE. |
| Commission may be paid | 33. | Subject to the provisions of section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company, but so that the commission shall not exceed in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other. |
| Brokerage | 34. | The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful. |
| Commission to be included in the Annual Return | 35. | Where the Company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Part I of Schedule V of the Act. |
| | | INTEREST OUT OF CAPITAL |
| interest out of capital | 36. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions contained in section 208 of the Act, and may, charge the same to capital as part of the cost of construction of the work or building or the provisions of the plant. |
| | | CALLS |
| Directors may make calls | 37. | Subject to the provisions of Section 91 of the Act the Board of Directors may, from time to time, by a Resolution passed at a meeting of the Board (and not by a Circular Resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time 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 of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine. |
| Notice of calls | 38. | Thirty days' notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the |

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- 39. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board of Directors, and may be made payable by the members on the register of members on a subsequent date to be fixed by the Board.
- 40. Where any calls for further share capital are made on shares, such calls shall be made on an uniform basis on all shares failing under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 41. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the nominal amount of the shares or by way of premium) every such amount or instalment shall be payable as if it were duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.
- 42. No call shall exceed one-fourth of the nominal amount of the share or be made payable within two months after the last preceding call was payable.
- 49. The Board of Directors 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 all or any of the members, who from residence at a distance or other cause the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
- 44. If any member fails to pay a 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 for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.
- 45 Subject to the provisions of the Act and these Articles 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 debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that 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 subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which money is sought to be received that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives issued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum 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 aforesaid shall be conclusive evidence of the debt.

Calls to deter from resolution

Calls on share of the same class to be made on uniform basis

Amount payable at fixed time or by instalments to be treated as calls

Restrictions on power to make calls

Directors may extend time

Cell to cerry Interest after due date

Proof on trial in sult for money due on shares

Payment In 46. advance of cell may carry linterest

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The Board may, if it thinks fit, 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 much thereof as from time to time and at any time thereafter 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 Company may pay or allow interest at such rate as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all future calls as if no such advance has been made. The member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys. so paid by him until the same would, but for such payment, become presently payable.

FORFEITURE SURRENDER AND LIEN.

47. If any member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission 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.

Sum payable
on forfeited
ehares48.For the purpose of the provisions of these presents relating to forfeiture
of shares, the sum payable upon allotment in respect of a share shall
be deemed to be a call payable upon such share on the day of allotment.

Form of notices 49. The notice shall name a day (not being less than thirty days from the date of the service of the notice) and a place or places on and at which such money including call or instalment and such interest thereon at such rate 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 instalment is payable will be liable to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls, or instalments interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividend declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of the forfeiture to emember 51. When any shares shall have been so forfeited, notice of the Resolution 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.

- 52. 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
- 53. The Board may, at any time before any share so forficited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions as it may think fit.
- 54. Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen percent per annum or as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation to do so.
- 55. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and also of 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 are by those Articles of expressly saved.
- 56. A certificate in writing signed by two Directors and countersigned by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given, and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
- 57. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by an express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.
- 58. Neither a judgement nor a decrea in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as harein provided.

Forfeited share to be the propertyof the Company & may be sold etc

Power to annul forfeiture

Arrears to be paid notwithstanding forfeiture

Effect of forfeiture

Certificate of forfaiture

Title of purchase and allottee of forfeited shares

Partial payment not to practude forfetture

The provisions 59. The provisions of these Articles as to forfeiture shall apply to the case of these of non-payment of any sum which by the terms of issue of shares Articles ee to become payable at a fixed time, whether on account of the nominal forfeiture to value of the share or by way of a premium, as if the same had been apply in case of payable by virtue of a call duly made and notified. non-payment of any sum Board may 60. The Board may at any time, subject to the provisions of the Act, accept accept the surrender of any share from or by any member desirous of eurrender of surrendering the same on such terms as the Board may think fit. sheres Company 61. The Company shall have a first and paramount lien upon all the shares llen (other than fully paid-up shares) registered in the name of each member. on shares (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys 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 condition that these Articles are to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a walver of the Company's lien if any on such shares. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. As to enforcing 62, The Board may sell, in such manner as the Board thinks fit, any shares lien by sale on which the Company has a lien for the purpose of enforcing the same, PROVIDED THAT no sale shall be made: a) unless a sum in respect of which the lien exists is presently payable or, b) until the expiration of fourteen days after a notice in writing stating. and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be Issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members. Transfer of 63. To give effect to any such sale, the Board may authorise some i) shares sold person to transfer the shares sold to the purchaser thereof; under lien il) The purchaser shall be registered as the holder of the shares comprised in any such transfer; ill) The purchaser shall not be bound to see 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. Application The net proceeds of any such sale shall be received by the Company 64. of proceeds and applied in or towards satisfaction of the said debts, liabilities or of sale engagements, and the residue, if any shall be paid to such member, his heirs, executors, administrators, assignees or other legal representatives as the case may be.

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- 65. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given. The Board of Directors may appoint some person to execute an instrument or transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale be in damages only and against the Company exclusively.
- 66. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the respective shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or term in such manner as it may think fit from the certificate or certificates previously issued in respect of the sald shares.
- 67. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member be applied by the Company in or towards the payment of any money due, from him to the Company for calls or otherwise.

TRANSFER AND TRANSMISSION OF SHARES

- 68. The Company shall keep a book to be called the Register of Transfers and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share, held in material form.
- 69. The Instrument of transfer shall be in writing and all the provisions of section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.
- Any application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
 - ii) Whether the application is made by the transferor and relates to partly-paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - III) For the purpose of clause (ii) hereof, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
- The Company may not accept applications for transfer of less than 10(ten) Equity Shares and 5 (five) Debentures (all relating to the same

Validity of sales in exercise of lien and after forfeiture

Board of Directors may Issue new certilicate series) less than in market lots of the Company provided however, that this condition shall not apply to :

- transfer of Equity Shares/Debentures made in pursuance of any statutory or an order of a competent court of law.
- ii) the transfer of the entire Equity Shares/Debentures by an existing share holder/debenture holder of the Company holding under one folio less than 10 (ten) Equity Shares or 5 (five) Debentures (all relating to the same series) less than in market lots by a single transfer to a single or joint transferee;
- till) the transfer of not less than 10 (ten) Equity Shares or 5 (five) Debentures (all relating to the same series) in favour of the same transferee/s under two or more transfer deeds, out of which one or more relate/s to the transfer of less than 10 (ten) Equity Shares or 5 (five) Debentures;
- iv) the transfer of less than 10 (ten) Equity Shares or 5 (five) Debentures (all relating to the same series) to the existing shareholders/ debenture-holders subject to verification by the Company.

Provided that the Board in its absolute discretion waive the aforesaid conditions in a fit and proper case/s and the decision of the Board shall be final in such case/s.

Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

- 72. 1. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within two months from the date on which the instrument of transfer or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - 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, the Company shall:
 - a) transfer the dividend in relation to such shares to the special account referred to in section 205A unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of section 81 and any issue of fully paid-up bonus shares in pursuance of subsection (3) of section 205.
 - Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation by law.
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- 73. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds tying with the Company after such period not being less than six years as it may determine.
- 74. Subject to the provisions of the Act, and these articles no transfer of shares in, or debentures of the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferee and specifying the name, address and occupation if any of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures, or if so, no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the registered in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.
- 75. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
- 76. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Transfer Books, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods not axceeding thirty days at a time and not exceeding in the aggregate forty- five days in each year as it may seem expedient to the Board.
- (1) The Board may, subject to the right of appeal conferred by section 111 of the Act in its own absolute and controlled discretion and without assigning any reason, decline to register or acknowledge any transfer of any shares in the Company to any person of whom it does not approve and, in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other transfer or other shares applied for in the name of such transferee.
 - (2) Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted in the Company on any account whatsoever except a lien on shares.
- No transfer shall be made to a minor insolvent or a person of unsound mind.
- 79. In the case of death of any one or more of the persons, named in the Register of Members as joint shareholders of any shares, the survivora shall be the only persons recognised by the Company as having any

Transfer to be left at office as evidence of title given.

Transfer books when closed

The Board my decline to register transfer

No transfer to a person of unsound mind

Deeth of one or more joint holders of shares

Titles to shares of deceased Member 80.

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being of two or more joint holders) shall be the only persons recognised 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 recognise such executor, or administrators or holders of a succession certificate or the legal representative unless such executors or administrators or legal representatives 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 case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as the indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under these Articles the name of any person who claims to be absolutely entitled to the shares standing

Transmission 80A. (1) Any person who becomes a nominee by virtue of the provisions of of shares to nominee by be required by the Board and subject as hereinafter provided, elect, either;

in the name of the deceased member, as a member.

- to be registered himself as holder of the share or debenture, as the case may be; or
- b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder 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 the share or debenture, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (4) A person, being a nominee, becoming entitled to a share or debenture 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 or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person. 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 or debenture, 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 the share or debenture, until the requirements of the notice have been complied with.

- 81. Subject to the provisions of these Articles any person becoming entitled to any share in consequence to the death, lunacy, bankruptcy or insolvency of any member or any lawful means other than by a transfer in accordance with these Articles may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity, as the Directors shall require, either be registered as a member in respect of such shares. or elect to have some person nominated by him and approved by the Board of Directors registered as member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominees an instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".
- 82. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- 83. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the Instrument of transfer.
- 84. The certification by the Company of any instrument of transfer of shares, in, or debentures of the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a primafacie title to the shares or debentures in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares or debentures.
- 85. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the

Regulation of persons entitled to chares otherwise than by transfer (transmission clause)

Refusal to transmit register nominee

Transfer by legal representation

Certificate of transfer

The Company not liable for disregard of a notice prohibiting registration of a transfer 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.

JOINT HOLDERS

Board may 86. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than four persons. four names.

Joint Holders 87. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of that share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:

to be made in respect of such share.

Joint and several liabilities for all payments in respect of shares.

Title of aurytypes.

Effectual receipta

Delivery of cartificates and giving of notice

Votes of joint holders b) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

The joint holders of any share shall be liable severally as well as

jointly for and in respect of all calls and other payments, which ought

- c) Any one of several persons who is registered as joint holder of any share may be given effectual receipts for all dividends and payments on account of dividends in respect of such share.
 - d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Articles from the Company and any document served on or sent to such person shall be deemed service on all the joint holders).
 - Any one or two or more joint holders may vote at any meeting either **e**) personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint holder be present at any meeting personally or by proxy or by attorney. then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall, for the purpose of this Article be deemed joint holders.

- 88. A person entitled to a share by transmission may subject to the right of the Directors retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the shares.
- 89. 'No fee shall be charged for registration of transfer, Grant of Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Fower of Attorney or similar other documents.

CONVERSION OF SHARES INTO STOCK

- 90. The Board may, with the sanction of a general meeting convert any paid up share into stock and when any shares shall have have been converted into stock the several holders of such stock may, henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations under which fully paid up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, but nevertheless at their discretion to waive such rules in any particular case.
- The stock shall confer on the holders thereof respectively the same 91. rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purpose as would have been conferred by shares of equal amounts in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except participation in the profit of the Company or in the assets of the Company on a winding up shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so or as circumstances will admit, apply to stock as well as to shares. The Company may at any time recover any such stock into fully paid-up shares of any denomination.

DEMATERIALISATION OF SECURITIES.

- 91A 1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities, rematerialise its Securities held in the Depositories and /or offer its Securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996.
 - 2) Notwithstanding anything contained in sub-section (1) of section 113 of the Act, where the Securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities as far as practicable.
 - All Securities held by a Depository shall be dematerialised and be in fungible form.

Person entitled may receive dividend without being registered as member

No fee on transfer of transmission

Shares may be converted into stock

Right of stock holders

Company entitled to domaterialise/ rematerialise its securities

Intimation of allotment of Shares,Debentures and other securities to a Depository

Securities in Depositories to be in fungible form

Specific beneficial provisions of the Act not to apply to Depository

Distinctive numbers of Securities held in a Depository

Transfer and transmission of Securities

Voting righte of Depositories and Baneficial Owner

Beneficial Owner deemed es absolute owner

Service of documente

Transfer of Securities

the name of a Depository

records of a Depository. Notwithstanding anything contained in the Act or these Articles, the Company can hold investments in the name of a Depository when such investments are in the form of securities held by the " Company as a Beneficial Owner.

MEETING OF MEMBERS

82 **a**} Subject to section 166 of the Act, the Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in

- 4) Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- 5) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.
- Notwithstanding anything contained in these Articles, in the case. of transfer or transmission of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply.
- Notwithstanding anything contained in the Act or in these Articles, 7) a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of a Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it; and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liablities in respect of its securities held by a Depository.
- 8) Except as ordered by a Court of competent jurisdiction or as required. by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any security or (except only as is by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.
 - Notwithstanding anything contained in the Act or these Articles, where securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
 - 10) Nothing contained in Section 108 of the Act of these Articles shall apply to a transfer of Securitles effected by a transferor and transferee both of whom are entered as Beneficial Owners in the
- Investment in
- Annuai general meeting
the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held.

- b) Every annual general meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held either at the registered office of the Company or at some other place within the city or town or village in which registered office of the Company is situated.
- c) 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.
- d) At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' Shareholdings.
- 93. The general meeting referred to in these Articles shall be called and styled as an annual general meeting and all meetings other than the annual general meeting shall be called extraordinary general meetings.
- 94. a) The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company and it shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company and in case of such requisition the provisions of section 169 of the Act shall apply. No shareholder or share holders shall call a meeting of the Company except by or upon a requisition as herein provided.
 - b) In case of requisition the following provisions shall have effect:
 - The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
 - The requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - 3) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than onetenth of such of the paid-up capital of the Company as at that date carries the right of voting in regards to that matter.
 - 4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (3) shall apply separately in regard to such matter, and the requisition shall

Distinction between annual general and extra ordinary general meeting

Calling of extreordinary general meetings. accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

- 5) If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the re-requisition, the meeting may be called:
 - a) by the requisitionists themselves, or
 - b) by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in sub-clause (3) whichever is less. PROVIDED THAT for the purpose of this sub-clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of section 189 of the Act.
- A meeting called under clause (5) by requisitionists or any of them:
 - shall be called in the same manner, as nearly possible as that in which meetings are to be called by the Board; but
 - b) shall not be held after the expiration of three months from the date of deposit of the requisition.

PROVIDED THAT nothing in sub-clause b) shall prevent a meeting duly commenced before the expiry of the period of three months aforesaid from adjourning to same day after the expiry of that period.

- Where two or more persons hold any shares in the Company
 jointly a requisition of a notice calling a meeting by one or any
 of them shall for the purposes of this Article have the same
 force and effect as if it had been signed by all of them.
- 8) Any reasonable expenses incurred by the regulationists by reason of the failure of the Board duly to call a meeting shall be repaid to the regulsitionists by the Company, and any sums so repaid shall be retained by the Company, out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
- A general meeting of the Company may be called by giving not less than twenty-one day's notice in writing.
 - A general meeting may be called after giving shorter notice than that specified in sub-clause (1) hereof if consent is accorded thereto.

Longth of notice for ceiling meetings

- in the case of an annual general meeting, by all the members entitled to vote thereat and
- ii) in the case of any other meeting by members of the Company holding not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are antitled to vote on some resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

96. 1) Every notice of the meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

Contents and manner of service of notice and persons on whom it is to be served.

- Subject to the provisions of the Act notice of every meeting of the Company shall be given:
 - to every member of the Company in a manner authorised by aub-section (1) to (4) of section 53 of the Act.
 - ii) to the persons entitled to a share in consequence of the death or insolvancy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address if any, in India supplied for the purpose of the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred and
 - to the auditor or auditors for the time being of the Company in any manner authorised by section 53 of the Act in the case of any member or members of the Company.
 - iv) PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- 3) The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it would be given shall not invalidate the proceedings of any such meetings.
- 4) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

Special and 97, ordinary business and explanatory statement

- a) In the case of annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business, relating to:
 - The consideration of the accounts Balance Sheet, Profit and Loss Account and reports of the Board of Directors and Auditors;
 - ii) The Declaration of Dividend;
 - ili) The appointment of Directors in the place of those retiring; and
 - iv) The appointment of, and the fixing of the remuneration of the Auditors.
- In the case of any other meeting, all business shall be deemed special.
- Explanatory statement to be annexed to notice. 98. Where any item of business to be transacted at any meeting of the Company is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest, if any, therein, of every Director and of the Managing Director and specifying where any item of business consists of the according of approval to any document by the meeting, the time and place, where the document be inspected.

PROVIDED that where any such items of special business at the meeting of the Company relates to or affects any other Company, the extent of share holding interest in that other Company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company.

Meeting not competent to discuss or transact any business not mentioned in notice

Quorum

99.

- No general meeting, annual or extraordinary, shall be competent to enter upon discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.
 - No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 100. Five members entitled to vote and present in person shall be a quorum for a general meeting. When more than one of the joint holders of a share is present not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name a share stands shall for the purposes of this Article, be deemed joint holders thereof. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 167 of the Act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if a second of the company shall be deemed to be personally present if he is represented in accordance with section 187 A of the Act.

- 101. No business shall be transacted at any general meeting unless the Pi requisite guorum shall be present at the commencement of the business.
- 102. If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting, if called upon the requisition of members shall stand dissolved but in any other case, it shall stand adjourned to the same day, in the week, at the same time and place or if that day is a public holiday until the next succeeding day in the next week which is not a public holiday or to such other day time and place as the Board may determine.
- 103. If at the adjourned meeting a quorum is not present within 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.
- 104. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- 105. a) The Chairman of the Board shall, if willing preside as Chairman at every general meeting annual or extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their members to be a Chairman in default of their doing so, the members present shall choose one of the Directors to be Chairman and If no Director present be willing to take the chair shall, on a show of hands, elect one of their members to be Chairman of the meeting. If a poll is demanded on the election of the Chairman, It shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.
 - b) No business shall be discussed at any general meeting except the election of a Chairman while the chair is vacant.
- 106. 1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place.
 - When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
 - Save as aforesaid it shall not be necessary to give any notice of an adjournment of or by the business to be transacted at any adjourned meeting.
- 107. No resolution submitted to a meeting unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

Resolution must be proposed and seconded

Presence of quorum

If quarum not present, meeting to be dissolved and when to be adjourned

Adjourned meeting to transact business

Resolution passed at adjourned meeting

Chairman of general meeting

Chairmen may adjourn meeting

Circulation of 108. The Company shall comply with the provisions of section 188 of the Member's Act relating to circulation of members' resolutions. Resolution

How question 109. At any general meeting a resolution put to the vote of the meeting shall, to be decided unless a poll is demanded, be decided on a show of hands as provided at the meeting In these Articles.

Declaration of 110. A declaration by the Chairman that on show of hands, a resolution has Chairman to or has not been carried either unanimously or by a particular majority, be conclusive. and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

111. 1) Before or on the declaration of the result of the voting on any Demand for Poli resolution on a show of hands, a poli may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rupees Fifty Thousand has been paid up.

> 2) .The demand of a poll may be withdrawn at any time by the person or persons who made this demand.

112. A poll demanded on any question of adjournment shall be taken Time of forthwith. A poll demanded on any other question (not being related to taking the election of a Chairman which is provided for in these Articles shall be taken at such time not being later than forty-eight hours from the time when the demand was made in such manner and place as the Chairman of the meeting may direct.

Poll

Scrutineers 113 Where a poll is to be taken the Chairman of the meeting shall appoint at Poll two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers 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 scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other ceuse.

114. In the case of an equality of votes the Chairman shall both on a show of Chairman's hands and a poll (if any) have a casting vote in addition to the vote or casting vote votes to which he may be entitled as a member.

115. The demand for a poll except on the question of the election of the Demand for Chairman and of an adjournment shall not prevent the continuance of poli not to prevent trena meeting for the transaction of any business other than the question ancilon of on which the poll has been demanded. other business

116. a) Subject to the provisions of the act, the Chairman of the meeting Manner of taking poll shall have the power to regulate the manner in which a poll shall and result be taken. thereof

- b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 117. The Company shall comply with the provisions of section 190 of the Act relating to resolutions requiring special notice.
- 118. The Register of Members, Index of Members, the Register and Index of Debenture-holders and copies of all Annual Returns prepared under section 159 and 161 of the Act together with the copies of certificates and documents required to be annexed thereto under section 159 and 161 of the Act shall be kept at the Registered Office of the Company.

PROVIDED THAT such registers, indexes, returns and copies of certificate and documents or any one or more of them, may, instead of being kept at the Registered Office of the Company, be kept at any other place within the city or town in which the Registered Office of the Company is situated for the time being, it;

- Such other place as has been approved for this purpose by a Special Resolution passed by the Company in general meeting;
- The Registrar has been given in advance a copy of the proposed Special Resolution.
- 119. a) The Registers, Indexes, Returns and copies of certificates and inter documents referred to in clause above hereof shall, except when the Register of Members or debenture holders is closed under the provisions of the Act, be open during the business hours (subject to such reasonable restrictions as the Company may impose) so that not less than two hours in each day are allowed for inspection (i) of any member or debenture holder without fee and (ii) of any other person on payment of fee of one rupee for such inspection.
 - b) Any such member, debenture-holder or other person may take abstract from the said document or require copy thereof in accordance with section 163 of the Act.
 - c) The Company shall cause any copy required by any person under sub-clause (a) of clause 119 to be sent to that person within a period of ten days exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

VOTES OF MEMBERS.

- 120. A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- 121. No member shall exercise any voting rights 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 exercised any rights of lien.

Members paying money in advance not to be entitled to vote in respect thereof

Restriction on exercise of voting rights of members who have not paid calls

Resolutions requiring special notice

Place of keeping and inspection of register and returns

Inspection

Number of votes to which member entitled

122. Subject to the provisions of these Articles every member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands, when present in person shall have one vote and upon poll (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney. or by proxy, his voting rights shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any Preference shareholders be present at any meeting of the Company, save as provided in Clause (b) of Sub-section (2) of section 87, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

How member 123. If any member be a lunatic, or non composimentis, the vote in respect non-compos of his share or shares shall be by his committee or other legal guardian; mentle may provided that such evidence of the authority of the person claiming to vote as such shall be acceptable by the Board and shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

124. On a poll being 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.

125. 1) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including a holder of debentures), authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to act as its representative at any meeting of the members or creditors of the Company. A person authorised by resolution as aforesaid 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, creditor or holder of the Company

> Where the President of India or the Governor of a State is a member. of the Company, the President or, as the case may be the Governor may appoint such person as he thinks fit, to act his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be the Governor could exercise as a member of the Company.

126. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that at least forty-eight hours 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 rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

vote

Right of member to use his votes differently

Representation of body corporate

Votes in 1 respect of deceased or insolvent members

| | 35 | |
|------|---|---|
| 127. | Subject to the provisions of these Articles vote may be given either personally or by proxy. | Voting in person or by proxy. |
| 128. | Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies. | Proxies |
| 129. | An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. | Praxy either for epecified meeting or for a period |
| 130. | No member not personally present shall be entitled to vote on a show of hands, unless such member is a body corporate present by a representative duly authroised under section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company. A proxy who is present at a meeting shall not be entitled to address the meeting. | No voting by proxy on show of hands |
| 131. | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of that power of attorney or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution. | Deposit of Instrument |
| 132. | Every Instrument of proxy whether for specified meeting or otherwise shall, as neatly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act, and signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it. | Form of proxy |
| 133. | Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the Intention so to inspect is given to the Company. | Inspection of proxies |
| 134. | 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 revocation of the proxy or any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting" or adjourned meeting, at which the proxy is used. | Validity votes given by proxy notwithetanding revocation of authority |

Time for objections to vote

of directors

135. No objection shall be made to the qualification of any vote or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

Chairmen of
any meeting to
be the judge of
Validity of
any vote136. The Chairman of any meeting shall be the sole judge 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.

Custody of
instrument137. If any such instrument of appointment be confined to the object of
appointing an attorney or proxy for voting at meetings of the Company
it shall remain permanently or for such time as the Directors may
determine in the custody of the Company. If embracing other objects
copy thereof examined with the original shall be delivered to the
Company to remain in the custody of the Company.

DIRECTORS.

- 138. Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 252 of the Act, the number of Directors shall not be less than three or more than twelve.
- 139. The following persons are the existing Directors of the Company.
 - 1. Mr. J. E. RUTTONSHA
 - 2. Dr. R.C. COOPER.

The said Mr. J.E. Ruttonsha shall be the permanent Director and during his life time he shall not be removed as a Director or liable to retire as Director.

Removal of Directors 140. The Company may (subject to the provisions of section 284 of the Act) remove any Director before the expiration of his period of the office and appoint another qualified person instead. 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.

Qualification 141. A director need not hold any qualification shares.

Debenture
directore142. 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 bound to hold any qualification shares.

Nominee 143. 1) Whenever the Company enters into an agreement or contract with Directors the Central or State Government, a local authority bank or financial

institution or any two or more of them or any person or persons (hereinafter referred to as the "appointer") out of any loans/ debenture assistance granted by them to the Company or so long as the appointer holds or continues to hold Debentures/ shares in the Company as a result of underwriting or by direct subscription or private placement or so long as the liability of the Company arising out of any Guarantee furnished by the appointer on behalf of the Company remains outstanding, the appointer shall have a right to appoint from time to time, any person or persons, as a Director or Directors, whole-time or non whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

- 2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the appointer such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the appointer such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/ s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 3) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the appointer or so long as the appointer holds or continues to hold Debentures/Shares in the Company as a result of under-writing or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto, vacate such office immediately the moneys owing by the Company to the appointer are paid off or on the appointer ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the appointer.
- 4) The Nominee Director/s appointed under this Article shall be entitled to received all notices of and attend all General Meetings and of the Meetings of the Committee of which the Nominee Director/s is/ are member/s as also the minutes of such meetings. The appointer shall also be entitled to receive all such notices and minutes.
- 5) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the appointer and the same shall accordingly be paid by the Company directly to the appointer. Any expenses that may be incurred by the appointer or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the appointer or as the case may be, to such Nominee Director/s.
- 6) Provided that if any such Nominee Director/s is an officer of the appointer the sitting fees, in relation to such Nominee Director/s

shall also accrue to the appointer and the same shall accordingly be paid by the Company directly to the appointer.

- 7) Provided further that in the event of any remuneration payable to the Nominee Director/s by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under section 309/310 of the Companies Act, 1956.
- 8) Provided further that in the event of the Nominee Director/s being appointed as Managing Director, whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the appointer and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole -time Directors shall be entitled to receive such remuneration fees, commission and monies as may be approved by the appointer.
- Provided further that the appointment of Nominee Director/s as Managing/Whole -Time Director/s as aforesaid is subject to the approval of the Central Government under section 269, 309, 198(4) and any other applicable provisions of the Companies Act, 1956.
- 144. 1) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical knowhow and/or machinery or technical advice the Directors may authorise such Company, Corporation, firm or person hereinafter in the clause referred to as 'Collaborator' to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation, however that such Special Director shall hold office so long as such collaboration arrangement remains in force.
 - 2) The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by the Collaborator for his authorised representative and shall be delivered to the Company at its Registered Office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of collaborators eligible to make the appointment.
- Departmental 145. The Directors may from time to time designate any parson to be a Departmental, Divisional or Local Director and define, limit or restrict his powers' and duties and determine his remuneration and the designation of his office and may at any time remove any such person from such office. A Departmental Divisional or Local Director (notwithstanding that the designation of his office may include the word "Director") shall not by virtue of such office be or have power in any respect to act as a Director of the Company nor be entitled to receive notice of or attend or vote at maetings of the Directors nor be deemed to be a Director for any of the purposes of these presents.

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Special Directors

- 146. The Board may appoint an Alternate Director to act for a Director during his absence for (hereinafter called the Original Director), a period of not less than three months from the State in which meetings of the Board are ordinarily held. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under the Article shall vacate office as and when the Original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State, any provision in the Act or in these Articles for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 147. Subject to the provisions of sections 260 and 264 of the Act and subject to these Articles, the Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any person so appointed as an addition to the Board shall retain the office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.
- 148. Subject to the provisions of sections 262, 264 and 284(a) of the Act and subject to these articles, the Directors shall have power at any time and from time to time to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain the office only upto the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.
- 149. The continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.
- 150. A person shall not be capable of being appointed Director of the Company, if he has any of the disqualifications referred to in section 274 of the Act.
- 151. 1) Subject to the provisions 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.
 - 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 monthly, quarterly or annual payment with the approval of the Central Government; or

Appointment of Alternate directore

Additional Director

Directors may fill casual vacancies

Directors may act notwith- . standing vacancy

Disquellfication of Directors

Remuneration of Directors

| | | (2) by way of commission if the Company by a special resolution authorises such payments. |
|--|------|--|
| | | (3) The Board of Directors are authorized to increase the amount of sitting fees payable to the Directors for attending Board / Committee meetings, within the limit as specified by the Central Government from time to time. Approval of the Central Government U/s 198 of the Companies Act, 1956 will be necessary for an increase in the amount of sitting fees beyond the limit prescribed by the Central Government. |
| Extre remune- relion to Directors for special work | 152. | Subject to the provisions of section 198, 309, 310, 311 and 314 of the Act, if any Director be called upon to perform extra service, extra remuneration to Directors for special work or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors, in relation to signing share certificates), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided. |
| Travelling expenses by a director not a bonafide resident or by director going out on Company's business | 153. | The Board may subject to the limitation provided by the Act allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof or general meetings are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, 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 for travelling or other expenses incurred in connection with business of the Company. |
| Payment of penaion stc. to director who held salaried office stc. with the Company | 154. | The Board on behalf of the Company may pay a gratuity or pension or allowance in retirement to any Director who has held any office or place of profit salaried or otherwise with the Company or to his widow or dependents, and may make contributions to any fund such as provident fund and pay premium for the purpose or provisions of any such gratulty, pension or allowance. |

- Vecation of office by Directors
- 155. 1) The office of a Director shall become vacant, if:
 - a) he is found to be of unsound mind by a court of Competent jurisdiction or
 - b) be applies to be adjudicated an insolvent; or
 - c) he is adjudged an insolvent; or
 - he is convicted by a Court of any offence, involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

- e) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date for the payment of the call unless the Central Government has by a Notification removed the disqualification incurred by such failure; or
- f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board; or
- g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
- h) he being 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 fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act; or
- he becomes disqualified by an order of the court under section 203 of the Act, or
- he is removed by an ordinary resolution of the Company before the expiry of his period of office; or
- k) if by notice in writing to the Company he resigns his office; or
- having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company.
- Notwithstanding anything contained in sub-clause (c), (d) and (i) of Clause (1) hereof, the disqualification referred to in these clauses shall not take effect;
 - a) for thirty days from the date of the adjudication sentence or order;
 - b) where any appeal or patition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - c) Where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication sentence, conviction or order, and the appeal or petition if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.
- Except with the consent of the Board of Directors of the Company, a Director of the Company, or his relative, a firm in which such a

Directors may contract with Company Director or relative is partner, any other partner in such a firm, or a private company of which the Director is a member or Director, shall not enter into any contract with the Company.

- a) for the sale, purchase, or supply of goods, materials or services; or
- b) for underwriting the subscription of any share in or debentures of the Company.
- 2) Nothing contained in clause (a) of sub clause (1) shall affect.
 - a) the purchases of goods and materials for the Company or the sales of goods and materials to the Company by any Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or
 - b) any contract contracts between the Company on one side and any such Director, relative, firm, partner or private Company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private Company as the case may be, regularly trades or does business PROVIDED that such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts; or
- 3) Notwithstanding anything contained in Clauses (1) and (2) a Director relative, firm, partner or private Company as aforesaid may in circumstances or urgent necessity, enter, without obtaining the consent of the Board into any contract with the Company for the sale, purchase of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract, but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered.
- 4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board required under Clause (i) and the same shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- 5) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voldable at the option of the Board.
- 157. 1) 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 299 (2) of the Act, Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other

Disclosure of Interest Company where any of the Directors of the Company or two or more of them together holds or hold not more than 2 percent of the paid-up capital in the other company.

- 2) a) In the case of proposed contract or arrangement the disclosure required to be made by a Director under Clause (a), shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he be so concerned or interested.
 - b) In case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Directors become concerned or interested in the contract or arrangement.
- 3) A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with that body corporate or firm, shajl be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

If the Company: Disclosure 158. to the members a) enters into a contract for the appointment of a manager or a of Director's Managing Director of the Company In which contract any Interest In Director of the Company is in any way directly or indirectly contract in concerned or Interested, or appointing Manager varies any such contract already in existence and in which a b١ Director is concerned or interested as aforesaid the provisions of Section 302 of the Act shall be complied with. 159. Any Director or other person referred to in Section 314 of the Act may Holding of office of profit be appointed to or hold any office or place of profit under the Company by Directors in accordance with the provisions of Section 314 of the Act. etc 160. The Company shall not without obtaining the previous approval of the Loans to Directors etc. Central Government in that behalf, directly or indirectly make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to, or any other person by

- any Director of the Company or any partner or relative of any such other Directors;
- b) any firm in which any such Director or relative is a partner;
- any private company of which any such Director is a Director (or member;
- any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such Director or by two or more such Directors together; or
- any body corporate, the Board of Directors, Managing Director or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board, or any Director or Directors of the Company.
- 161. No Director of the Company shall as a Director take part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void, provided that the Board of Directors or any of its number may vote on any contract or indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is subsidiary of a Public Company in which the interest of the Director aforesaid consists soiely:
 - a) in his being Director of such Company and the holder of not more than 2% of the pald-up share capital of such number and value therein as is requisite to quality him for the appointment as a Director' thereof, he having been nominated as such Director by the Company.
 - b) in his being a member holding not more than two percent of its paid-up share capital.

This Article is subject to the provisions of sub-section (2) of Section 300 of the Act.

Directors may be Directors of companies promoted by the Company th

Directors not 1 to hold office or place of profit

- Except with the consent of the Company accorded by a Special Resolution:
 - a) no Director or the Company shall hold any office or place of profit; and

Interested Directors not to participate or to vote in Board's proceedings

- b) no partner or relative (as defined by the Act) of such a Director, no firm in which such a Director, or relative is a partner no private company of which such a Director is a Director or member and no Director, Manager of such a private Company, shall hold any office of place of profit carrying a total monthly remuneration of five hundred rupees or more, except that of Managing Director or Manager, Banker, or Trustees for the holders of depentures of the Company.
 - i) under the company; or
 - ii) under the subsidiary of the company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its Holding Company.

PROVIDED THAT it shall be sufficient if the special resolution according the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit. Provided further that where a relative of a Director or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment, whichever is later (for the purpose of this clause a Special Resolution according the consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by a special resolution except where an appointment on a time scale has already been approved by the special resolution)

- 2) Nothing in clause (1) above shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place of profit before such Director becomes a Director of the Company.
- 3) If any office or place of profit is held in contravention of the provision of the above sub-clause, the director, partner, relative, firm, private company or the manager, concerned shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso or as the case may be, the date of the expiry of the period of three months referred to in the second proviso to sub-clause (i) of this article, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceeding the date aforesaid in respect of such office or place of profit. The Company shall not waive the recovery of any such sum refundable to it unless permitted to do so by the Central Government.
- i) Notwithstanding anything contained hereinabove:
 - a) no partner or relative of a director or manager

- b) no firm in which such director or manager or relative of either is a partner.
- c) no private company of which such a director or manager, or relative of either, is a director or member, shall hold any office or place of profit in the company which carries a total monthly remuneration of not less than Rs.3,000/-, except with the prior consent of the Company by a Special Resolution and the approval of the Central Government.
- 5) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit to which this Article applies shall before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to hereinabove hereof.

ROTATION OF DIRECTORS.

- Retirement of 164. 1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
 - The remaining Directors shall be appointed in accordance with the provisions of these Articles.
 - 3) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.
 - a) The Debenture Directors, Corporation Directors, Special Directors or Managing Directors or whole time directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles, a "Retiring Director" means a Director retiring by rotation.
 - b) Subject to Section 284 (5) of the Act, the Directors to retire by rotation under these Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of any subject to any agreement among themselves, be determined by lots. Subject to the provisions of the Act and the Articles, a retiring Director shall retain his office until the date of the Meeting at which his re-appointment is decided or his auccessor is appointed.
 - ny to 165. Subject to section 258, 259 and 284 of the Act, the Company at the General Meeting at which a Director ratires in manner aforesaid may fill up the vacancy by appointing the ratiring Director or some other person thereto.
 - 166. a) If the place of 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

Ascertainment of Directors retiring by rotation and eligibility for re-appointment

Company to fill vacancies

Provision in default of appointment

- b) if at the adjourned meeting also, the place of the retiring Director 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 re-appointed at the adjourned meeting unless:
 - at the meeting or the previous meeting a resolution for reappointment of such director has been put to the meeting and lost;
 - the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, 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 his appointment or re-appointment in virtue of any provisions of the Act; or
 - v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.
- 167. 1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
 - 2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time of its being so moved, provided that where a resolution so moved is passed no provision for the automatic re-appointment, of the Director retiring by rotation in default of another appointment shall apply.
 - 3) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 168. Subject to the provisions of section 252, 255 and 259 of the Act, the Company may, by ordinary resolution from time to time increase or reduce the number of Directors and may prescribe or after qualifications.
- 169. 1) No person, not being a Retiring Director shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has at least 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 a Director or his intention of such member to propose him as a Director for office as the case may be, along with a deposit of Rs.500/- which shall be refunded to such person or persons as the case may be or to such a member if a person succeeds in getting elected as Director.
 - 2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to

Appointment of director to be voted individually

Company may increase or reduce the number of Directors or remov any Director

Notice of candidature for office of Director propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located of which one is published in the English language and the other in the regional language of that place.

- 3) 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 257 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.
- 4) A person other than:
 - A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - b) An additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 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 thirty days of his appointment signed and filed with Registrar his consent in writing to act as such Director.
- 170. 1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and other persons mentioned in Section 303 of the Act, and shall send to the Register a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.
 - 2) The Company shall keep at the Registered Office a Register showing in respect of each Director of the Company the number, description and amount of any shares or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the holding company which are held by him or in trust for him or of which he has any right to become the holder whether on payment or not, as required by Section 307 of the Act. Such Register shall be kept open for inspection by any member or debenture holder of the Company as required by Section 307 (5) of the Act.

171. Every Director including a person deemed to be a Director of the Company in virtue of the explanation to sub-section (1) of Section 303 of the Act Managing Director, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to or as the case may be relinquishment of such office, disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under sub-section (1) of section 303 of the Act.

Registrer of 170. Directors etc. and notification of change to Registrer

Discloaure by Director of appointment to any other body corporate

- 172. Every Director and every person, deemed to be a Director of the Company by virtue of sub-section (10) of section 307 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. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.
- 173. A Director may any time give notice in writing of his intention to resign by addressing It to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered Office of the Company, and thereupon his office shall be vacated.

REMOVAL OF DIRECTORS

- The Company may, by ordinary resolution, remove a Director not Removal of 174. 1 being a Managing Director, Wholetime Director, Nominee Director, Debenture Director, Special Director appointed under these Articles and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.
 - Special Notice shall be required of any resolution to remove a 2 director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
 - On receipt of notice of a resolution to remove a Director under this з. Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.
 - Where notice is given of a resolution to remove a Director under 4 this Article and the Director concerned makes with respect thereto a representation in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so.
 - in any notice of the resolution given to the members of the a) Company state the fact of the representations having been made, and
 - send a copy of the representation to every member of the ы Company to whom notice of the meeting is sent (whether before or after) receipt of the representations by the Company and If a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting provided that the copies of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

Disclosure of **Cirectors** of their holdings of shares and debenture of the Company

Resignation of directors

director

- A vacancy created by the removal of a Director under this Article. may If he had been appointed by the Company in general meeting or by the Board under these Articles hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment, has been given under clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- If the vacancy is not filled up under Clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable of these Articles hereof and all the provisions of that Article, shall apply accordingly, provided that the Director who is removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- Nothing in this Article shall be taken:
- a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as Director or
- b) as derogating from any power to remove a director which may exist apart from this Article.

PROCEEDINGS OF DIRECTORS

- Proceedings 175. a) The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it may think fit.
 - b) A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.
 - c) The Chairman, if any of the Board of Directors may at any time and the Managing Director if any, or the Secretary on the requisition of a Director shall, summon a meeting of the Board.
 - d) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.
 - Subject to Section 287 of the Act, the quorum for a meeting of the 176. a) Board shall be one third of the total strength of the Board, (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any meeting 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 the Directors who are not Interested and are present at the meeting, being not less than two, shall be the quorum during such time.
 - b) For the purpose of clause (a)

of directors

Quorum

- "Total-strength" means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of Directors, if any, whose places may be vacant at the time; and
- ii) "Interested Director" means any Director whose presence cannot by reason of these Articles hereof or any other provisions in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of discussion or vote on any matter.
- 177. Subject to the provisions of section 316, 372, 386 of the Act, questions arising at meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes the Chairman shall have a second or casting vote.
- 178. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically 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.
- 179. The Board may elect a Chairman of their meeting and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the Meeting.
- 180. 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. Without prejudice to the powers conferred by the other Articles and so as not in any way to limit or restrict those powers, the Board, may, subject to the provisions of section 292 of the Act, delegate any of their powers to the Managing Director, the Manager or any other Principal officer of the Company or in the case of a Branch office/factory of the Company a Principal officer of the Branch office/factory and may at any time revoke such delegation. The Managing Director, the Manager or other Principal officer as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations, that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- 181. Subject to the provisions of section 292 of the Act, the Directors may delegate any of their powers to one or more committee or committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to person or purposes, but every committee 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 Directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or

questions

Decision of

Procedure when meeting adjourned for want of quorum

Board may appoint Chairman

Powers of Board Meetings

Directors may appoint Committees members of their body constituting a committee appointed by the Board in terms of these Articles, and may pay the same.

Meeting of the 182. The meetings and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are superseded by any regulations made by the Board under the last preceding Article.

Acts of board 183. Subject to the provisions of the Act and these Articles, all acts done by or committee any meeting of the Board or by a Committee of the Board, or by any velid notwithperson acting as a Director, shall notwithstanding that it shall afterwards standing be discovered that there was some defect in the appointment of such defective appointment Directors or Committee or persons acting as aforesaid or that they or any of them were or was 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 office or his appointment had not been terminated PROVIDED that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Passing of resolution by circular 184. 1. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members at their usual address in India and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

- A resolution passed by circular without a meeting of the Board or a Committee of the Board shall subject to the provisions of sub clause (2) hereof and the act, be as valid and effectual as the resolution duly passed at a meeting of the Board or of the Committee duly called and held.
- of 185. 1. The Company shall cause minutes of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such meeting, entries thereof in books kept for their purpose with their pages consecutively numbered.
 - Each page of every such book shall be initialled 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 said Meeting of or the Chairman of the next succeeding Meeting.
 - In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
 - All appointments of officers made at any of the Meetings aforesaid shall be included in the minutes of the meeting.

Minutes of proceedings of Meeting of the Board

- 6. The minutes shall also contain:
 - a) the name 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.
- Nothing contained in sub-clauses (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.

 Minutes of Meeting kept in accordance with the storesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF THE BOARD.

- 186. 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 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 that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in general meeting.
 - Self, 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 undertaking;
 - 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 in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on duly with difficulty or only, after a considerable time;
 - 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. Provided further that the powers specified in section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated; or |
|---|------|--|
| | | e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare, of its employees any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five par cent of its average net profits as determined in accordance with the provisions of section 349 and 350 of the Act during three financial years immediately preceding, whichever is greater. |
| | | mortgage, charge, or otherwise encumber the Company's uncalled capital for the time being or any part thereof. |
| Powers to borrow | 187. | Subject to the provisions of sections 292 and 293 of the Act, the Board, may, from time to time at its discretion, and by means of resolution passed at its meetings, 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. |
| Conditions on which moneys may be borrowed | 168. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security, on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meeting and not by circular resolutions. |
| Terms of Isèue of debentures | 189. | Any debentures, debenture-stock, bonds, 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 special privileges as to redemption, surrender, drawing, allotment of shares, and attendance but not voting at general meetings of the Company or appointment of Director, and otherwise. Provided however, that no debentures with the right to conversion into or allotment of shares shall be issued except with the consent of the Company in general meeting accorded by a Special Resolution. |
| Register and Index of Debenture Holdens | | The Company shall, if at any time it issues Debentures, keep a Register and index of Debenture holders in accordance with Section 152 of the Act and the Depositories Act, 1996. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Debenture holders for the purpose 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. |
| Execution of Indemnity | 190. | If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any |

mortgage, charge or security, over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

Certain powers of the board

- 191. Without prejudice to the General powers conferred by these Articles and the other powers conferred by these Articles and section 291 of the Act, and so as not in any way to limit or restrict those powers but subject however, to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:
 - to pay the costs, charges and expenses, preliminary and incidental to the promotion formation, establishment and registration of the Company.
 - 2) subject to the sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property movable or immovable rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title the Board may believe or may be advised to be reasonably satisfactory;
 - 3) at its 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 fully 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 including its uncalled capital, or not so charged.
 - 4) to secure the fulfilment of any contracts, agreements, or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.
 - 5) if any uncalled capital is included in or charged by a mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed;
 - 6) to accept from any member, subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and conditions as shall be agreed.
 - 7) to appoint any person or persons (whether incorporated or not) to accept and hold in trust, for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such 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 to compound and allow time for payment or satisfaction of any debts due to any claims or demands by or against the Company and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- to refer any claims or domands by or against the Company or any differences to arbitration, and observe and perform the awards.
- 10) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- to make and give receipt, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) to open and operate Bank accounts, to determine from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 13) subject to the provisions of sections 291, 292, 293, 295, 370, 372 and other applicable provisions of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or realise such investments save as provided in Section 49 of the Act all investments shall be made and held in the Company's own name;
- 14) to execute in the name and behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as it thinks fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed upon.
- 15) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, 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 a part of working expenses of the Company.
- 16) to provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuitles, allowances, bonuses 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 or recreation, hospitals and

dispensaries, medical and other attendance and other assistance as the Board shall think fit.

- 17) To subscribe, incur expenditure or otherwise to assist or to guarantee money subject to the provisions of section 293 (a) to any political party or for any political purpose to any person, charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation or of public and general utility or otherwise.
- 18) before recommending any dividend to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture stock 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 last two preceding clauses) as the Board of Directors may, in its absolute discretion, think conducive to the interest of the Company, and subject to section 292 of the Act, to invest the several sums so set aside, or so much thereof, as is required to be invested, upon such investments (other than shares of this Company) as it may think fit, and from time to time deal with and vary such investments, and dispose of and apply and extend all or any part thereof, for the benefit of the Company, in such manner and for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expands 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 general reserve fund into such special funds, as the Board of Directors 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 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 that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.
- 18) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of sections 76 and 208 of the Act and of the provisions contained in these presents;
- 20) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- to redeem, redeemable preference shares;
- 22) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper

all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company, either separately or jointly, also to insure all or any portion of the goods, produce, machinery and other articles, imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

- 23) to purchase, otherwise acquire or obtain licence for the use of, and to sell, exchange, or grant licence for the use of any trade mark, patent, invention or technical know-how.
- 24) to erect construct and build any factories, warehouses, godowns, engine house, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them.
- 25) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company and as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- 26) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery for the time being the property or in the possession of the Company or by erecting new or additional buildings, and to extend such sums of money for the purpose aforesaid or any of them as may be thought necessary or expedient.
- 27) To undertake on behalf of the Company the payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the freehold fee simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate.
- 28) To improve, manage, develop, exchange, lease, sell, re-sell, and re-purchase, dispose of, deal with or otherwise turn to account, any property (moveable or immoveable), or any rights, or privileges, belonging to or at the disposal of the Company in which the Company is interested.
- 29) To appoint, and at their discretion remove or suspend such General Managers, Managers, Secretaries, supervisors, officers, stenographers, assistants, clerks, agents, employees or servants for permanent; temporary or special services as they, from time to time, think fit, and to determine their powers and dutles, and fix their salaries or emoluments or remuneration, and to require security in such instances and for such amounts as they may think fit. Subject to the provisions of these Articles from time to time to provide for the management and the affairs or the Company and In any specified locality in India or abroad and in particular to appoint any person to be the attorneys or agente of the Company (with such powers including the power to subdelegate) in such manner as they think fit and the provisions contained in the following sub-

articles shall be without prejudice to the general powers conferred by this sub-article.

- 30) To let, sell or otherwise dispose of subject to the provisions of section 293 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment or satisfaction for the same in cash or otherwise as it thinks fit.
- 31) To comply with the requirements of any local law which in its opinion, It shall in the Interest of the Company be necessary or expedient to comply with.
- 32) 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 person to be Members of such Local Boards or Managers and agents and to fix their remuneration.
- 33) Subject to section 292 of the Act, from time to time, and at any time to delegate to any Local Boards any Member or Members thereof, or any Managers or Agents so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorise the members for the time being of any such Local Board, or any of them to appoint persons to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this sub-article 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 or persons so appointed and may annul or vary any such delegation.
- 34) 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 powers, which may, under the Act or these Articles, be exercised only by the Board), 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 may think fit) be made in favour of the Members or any of the Members or any Local Board established as aforesald or in favour of the Company, or the h shareholders, directors, nominees or managets of any Company or firm or otherwise, in favour of any fluctuating body or 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.
- 35) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose 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 it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

36) To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit, and to keep in abeyance any such branch or kind of business even though it may have been actually. commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

192.) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company, and they shall do so only by means of resolutions passed at the meetings of the Board.

- The power to make calls on shareholders in respect of money aì unpaid on their shares;
- b) The power to issue debentures,
- C) The power to borrow moneys otherwise than on debentures;
- d) The power to invest funds of the Company.
- The power to make loans. θÌ

PROVIDED that the Board may by resolution passed at a meeting delegate to any committee of Directors, Managing Directors, or any other principal officers of the Company or in case of branch office of the Company, a principal officer of the branch office, the powers specified in (c) (d) and (e) of this clause to the extent specified below.

- ii) Every resolution delegating the power referred to in sub-clause (i) (c) shall specify the total amount, outstanding at any one time, upto which moneys may be borrowed by the delegate.
- iii) Every resolution, delegating the power referred to in sub-clause (I)(d) shall specify the total amount upto which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv) Every resolution delegating the power referred to in sub- clause (I). (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans which may be made for each such purpose in individual cases.
- v) Nothing in this Article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (a), (b), (c), (d) and (e) of clause (i) above.

MINUTES

evidence of proceedings

Minutes to be 193. The Company shall cause minutes of all proceedings of every general meeting to be entered into the books to be kept as may be required by section 193 of the Act.

Certain DOMBLE to be exercised by the Board only at meetings

- 194. Where the minutes of the proceedings of any general meeting of the Company or meeting of the Board or of a committee of Directors, have been kept in accordance with the provisions of section 193 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
- 195. 1) The books containing the minutes of the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may be consistent with the provisions of section 196 of the Act be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
 - 2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of thirty- seven paise for every hundred words or fractional part thereof required to be copied.
- 196. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by section 193 of the Act to be contained in the minutes of the proceedings of such meetings.

MANAGEMENT

- 197. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:
 - a) Managing Director
 - b) Manager.

MANAGING OR WHOLE TIME DIRECTOR (S)

- 198. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or whole time Director or whole time Directors of the Company for such terms not exceeding five years at a time as they may think tit, and may from time to time (subject to the provisions if any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- 199. Subject to the provisions of the Act and of these Articles the Managing Director or a Whole Time Director shall not while he continues to hold that office, be subject to retirement by rotation under these Articles, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or whole-time Director if he ceases to hold the office of Director for any cause, provided that if

Presumptions to be drawn where minutes duly entered and signed

Inspection of Minute Books of General Meetings

Publication of report of proceedings of General Meeting

Prohibitions of simultaneous appointment of different categories of managerial personnes

Power to appoint Managing or whole time Director(s)

What provisions they shall be subject to at any time the number of Directors (including the Managing Director or whole time Director) as are not subject to retirement by rotation shall exceed one third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or whole time Director or whole time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being,

Remuneration of Managing or whote time Director(s) 200. Subject to the provisions of the Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of the Managing Director or whole time Director shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission or profits of the Company or by participation in any such profits or by any or all of those modes or in any other form, and shall be subject to the limitations prescribed in sections 196 and 309 of the Act.

Powers and 201. Subject to the superintendence, control and direction of the Board of duties of Directors the day to day management of the Company may be entrusted Managing or to the Director or Directors appointed under these Articles with power whole time Director(s) to the Board to distribute such day to day functions among such Directors if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board may from time to time entrust to and confer upon a Managing Director or whole time Director for the time being, save as prohibited in the Act, such of the powers, exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally and with or to the exclusion of or in substitution for all or any of the powers of the Directors In that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Compensation 202. Subject to the provisions contained in sections 318 and 319 of the Act, for lose of office office office in compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office, except in cases specified in section 318(3) and such payment shall be subject to the limit specified in section 318 (4) of the Act.

Managing 203. The Managing Director or Managing Directors shall not exercise the Director not powers to:

> make calls on shareholders in respect of money unpaid on the shares of the Company.

- b) issue debentures and
- except as may be delegated by the Board under section 292 of the Act invest the funds of the Company, or make loans or borrow moneys.

Certain person not to be appointed Managing Directore

certain powers

- The Company shall appoint or employ or continue the employment of any person as its Managing Director who,
 - a) Is an undischarged insolvent, or has at any time being adjudged as insolvent.
- 61
- b) suspends or has at any time suspended payment to his creditors or makes, or has at any time made, composition with them; or
- c) is or has at any time been convicted, by a court of an offence involving moral turpitude.

SECRETARY

205. The Board of Directors may from time to time appoint any individual, as so the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the registers required to be kept under the Act.

DIVIDEND WARRANTS

- 206. Subject to the rights of persons, if any entitled to shares with special Dividends as to dividends, all dividends shall be declared and paid according protect the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares, in the Company dividends may be declared and paid according to the amounts of the shares.
- 207. The Company in general meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of section 207 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors but the Company may declare a smaller dividend in general meeting.
- 208, 1) No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) out of the profits of the Company for any previous financial years arrived at after providing for depreciation, in accordance with those provisions and remaining undistributed or out of both or out of the moneys provided by the Central Government or State Government for the payment of dividend in pursuance of guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten percent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf, PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, other such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and whether any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.
 - 2) The depreciation shall be provided either:
 - a) to the extent specified in section 350 of the Act, or

Secretary may be appointed

Divisions of profits

The Company in general meeting may declare dividenda

Dividende out of profite only

| | | b | in respect of each item of depreciable asset for such an amount as is arrived at by dividing 95 parcent of the original cost thereof, to the Company by the specified period in respect of such assets, or |
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| | | c | on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 percent of the original cost to the Company of its such depreciable asset on the expiry of the specified period, or |
| | | d | as regards any other depreciable assets for which no rate of depreciation has been laid down by the Indian Income Tax - Act, 1961 or the rules made thereunder on such basis as may be approved by the Central Government by any general order published in the official gazette or by special order in the case of the Company. |
| | | la d z | PAOVIDED that where depreciation is provided for in the manner aid down in clause (b) or clause (c) then in the event of depreciated assets being sold, discarded, demolished or destroyed, the written lown value thereof at the end of the financial year in which the asset is sold, discarded, demolished or destroyed shall be written off in accordance with the provisions to section 350 of the Act. |
| | | ir p p | to dividend shall be payable except in case, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully baid up bonus shares or paying up any amount for the time being inpaid on any shares by members of the Company. |
| | | | Nothing in this Article shall be deemed to affect in any manner the operation of section 208 of the Act. |
| | | v v c | For the purposes of this Article "specified period" in respect of any depreciable asset shall mean the number of years at the end of which at least 95 percent of the original cost of that asset to the Company will have been provided for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of section 350 of the Act. |
| interìm Dividend | 209. | The l Interi Justif | Board of Directors may from time to time pay to the members such Im dividends as in their judgement the position of the Company les. |
| Debts may be deducted | 210. | lien a | Directors may retain any dividends on which the Company has a and may apply the same in or towards the satisfaction of the debts, itles or engagements in respect of which the lien exists. |
| Capital paid up in advance at interest not to earn dividen | | the s | re the capital is paid in advance of the calls upon the footing that same shall carry interest, such capital shall not, whilst carrying est, confer a right to dividend or to participate in profits. |
| Dividends in proportion to amount paid-up | 212. | amo porti shar | lividends shall be apportioned and paid proportionately to the unte paid or credited as paid on the shares during any portion or ons of the period in respect of which the dividend is paid but if any es are issued on terms providing that it shall rank for dividends as a particular date such share shall rank for dividend accordingly. |
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b) in respect of each item of depreciable asset for such an amount

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- 213. The Board of Directors may retain the dividend payable upon shares in respect of which any person under these Articles has become entitled to become a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
- 214. No member shall be entitled to receive payment of any interest or dividend or bonus 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 however either alone or jointly with the other person or persons) and the Board of Directors may deduct from the interest or dividend due to any member all such sums of money so due from him to the Company.
- 215. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
- 216. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
- 217. The dividend payable in cash may be paid by cheque or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders who is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt of the fraudulent. recovery of the dividend by any other means.
- 218. Notice of the declaration for any dividend whether interim or otherwise Notice of dividend shall be given to the registered holder of share in the manner herein provided.
- 219. Where a dividend has been declared by the Company, it shall be paid within the period provided in Section 207 of the Act.
- 220. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of section 205A of the Act, in respect of any unclaimed or unpaid dividend.
- 221. Any general meeting declaring a dividend may on the recommendation of the Directors, make the call on the members of such amount as a 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 members, be set off against the calls.

CAPITALISATION

222. (a) Any general meeting may, upon the recommendation of the Board resolve that any moneys investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve

dividends until completion of transfer under these articles

Retention of

No member to receive dividend whilet indebted to theCompany and the Company's right of reimburgement thereof

Effect of transfer of shares

Dividend to joint holders

Dividend how remitted

Time for

payment of dividend

Unclaimed dividend

Dividend and call together

Capitalisation of reserves

fund 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 share premium account be capitalised and distributed amongst such of the share holders 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 that all or any part of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards;

- Paying either at par or at such premium as the resolution may 1) provide any unissued shares or depentures or depenture stock of the Company which shall be allotted, distributed and credited as fully paid-up to and amongst such members on the proportions aforesaid; or
- 2) Paying up any amounts for the time being remaining unpaid on any shares or debenturos or debenture stock held by such members respectively; or
- 3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution as payment shall be accepted by such shareholders In full satisfaction of their interest in the said capitalized sum.
- b) 1) Any moneys, investment or other assets representing premium received on the issue of shares and standing to the credit of share premium account and
 - 2) If the Company shall redeem any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may by a resolution of the Company be applied only in paying up in full or part any new share or any shares, then remaining unissued to be Issued to such members of the Company as the general meeting may resolve, upto an amount equal to the nominal amount of the shares issued.
- 223. A general meeting may resolve that any surplus moneys arising from Surplus on realisation the realisation of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company capitalised not subject to charge for Income Tax be distributed among the members on the footing that they receive the same as capital.

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224. For the purpose of giving effect to any resolution under the two last Fractional certificates preceding articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Re.1/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares or other specific assets and fractional certificates or otherwise as they may think fit. Where requisite, a proper contract shall

be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, and the Directors may appoint any person to sign such contract, on behalf of the persons, entitled to the dividend or capitalised fund, and such appointment shall be effective.

225. If and whenever any shares become held by any member in fraction, the Directors may subject to the provisions of the Act and these Articles and to the Directors of the Company in general meeting, if any, sell these 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 . thereof. For the purpose of giving effect to such sale the Directors may authorise 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.

ACCOUNTS.

- 226. The Company shall cause to be kept proper books of accounts with account to respect to: be kept a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure takes place; b) all sales and purchases of goods by the Company; c) the assets and liabilities of the Company. 227. The books of accounts shall be kept at the Registered Office of the Books where to be kept Company or at such other place or places as the Board of Directors think fit and shall be open to inspection by any Director during business. hours. 228. The books of account of the Company relating to a period of not less Books of account to be than eight years immediately preceding the current year shall be preserved preserved in good order. inspection by 229. The Board of Directors shall from time to time determine whether and members to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and a member (not being a Director) shall have any right of inspecting any
- 230. The Board of Directors shall lay before each Annual General Meeting a Profit and Lose Account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted.

account or book of documents of the Company except as conferred by

statute or authorised by the Board of Directors.

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Power to sell fractional certificates

Books of

Statement of accounts to

be furnished

to General

Meeting

and Profit and Loss

- Accounts
- Belance Sheet 231. a) Subject to the provisions of Section 211 of the Act, every balance sheet and Profit and Loss account of the Company shall be in the form set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
 - b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to section 212 and other applicable provisions of the Act.
 - If in the opinion of the Board, any of the current assets of the C) Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication 232. 1) Every balance sheet and every Profit and Loss account of the of Balance Company shall be signed on behalf of the Board of Directors by its Sheet and Managers, or Secretary, if any, and by not less than two Directors Profit and of the Company, one of whom shall be a Managing Director, if there Loss is one. Account

- 2) When only one Director is for the time being in India, the balance sheet and profit and loss account shall be signed by such director and in such a case there shall be attached to the balance sheet and the Profit and Loss account a statement signed by him explaining the reason for non-compliance with the provisions of clause (1) above.
- 3) The balance sheet and the Profit and Loss Account shall be approved by the Board If Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
- 233. The Profit and Loss account shall be annexed to the balance sheet and the Auditor's report (including the Auditor's separate, special or supplementary reports, if any) shall be attached thereto.
- Board's report 234. 1) Every balance sheet laid before the Company in general meeting shall have attached to it a report by the Board of Directors with a respect of (a) the state of the Company's affairs (b) the amounts, if any, which it proposes to carry to any Reserve in such balance sheet (c) the amount, if any which it recommends to be paid by way of dividend and (d) material changes and commitments, if any," affecting the financial positions of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relate and the date of the report.
 - The report shall so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business on the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

Profit and Loss Account , to be ennexed and auditors report to be attached to Balance Sheet to be attached to Balance

Sheet

- if employed throughout the financial year, was in receipt of remuneration for that year, which in the aggregate, was not less than thirty six thousand rupees; or
- ii) if employed for a part of the financial year was in receipt of remuneration, for any part of that year, at a rate which in the aggregate was not less than three thousand rupees per month.
- b) The statement referred to in clause (a) shall also indicate:
 - whether any such employee is a relative of any director or manager of the Company and if so, the name of such director and
 - ii) such other particulars as may be prescribed.

Explanation "Remuneration" has the meaning assigned to it in the Explanation to section 198.

- 4). The Board shall also give the fullest information and explanations in the report or in cases falling under the provise to section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's report.
- 5). The Board's report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of these Articles.
- 6). The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) and (3) of this Article are complied with.
- 235. 1) A copy of every Balance Sheet (including the Profit and Loss Account, the auditor's report and every other document required by law to be annexed or attached as the case may be to the Balance Sheet) which is to be laid before the Company in general meeting shall, not less than twenty one days before the date of meeting, be sent to every member of the Company, to every holder of debentures issued by the Company (not being debentures which exfacie are payable to the bearer thereof) to every trustee for the holders of any debentures issued by the Company, whether such member holder or trustee is or is entitled to have notices of general meetings of the Company sent to him and to all persons other than such members, holders or trustees being persons so entitled.
 - Any member or holder of debentures of the Company, whether he is or is not entitled to have copies of the Company's Balance

members to belance sheet and Auditor's report

Right of

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Sheet sent to him shall, on demand be entitled to be furnished without charge and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, accompanied by the payment of a fee of one rupee be entitled to be furnished 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 auditor's report.

AUDIT.

- 236. Once at least in every year the Accounts of the Company shall be Auditore examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor to be appointed as herein provided.
- Provisions
- 237. 1) The Company at the Annual General Meeting in each year, shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or Auditors is made by the Company at any Annual General Meeting a written certificate shall be obtained from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment if made, will be in accordance with the limits specified in sub section (I-B) of section 224 of the Act.
 - 2) At any annual General Meeting a retiring auditor by whatsoever authority appointed, shall be re-appointed unless:
 - he is not qualified for re-appointment. a)
 - he has given the Company notice in writing of his unwillingness b) to be re-appointed.
 - a resolution has been passed at that meeting appointing C) somebody instead of him or providing expressly that he shall not be re-appointed; or
 - d) where notice has been given of an intended resolution to appoint some person or persons in the place of retiring auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.
 - Where at an Annual General Meeting no auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy;
 - The Company shall, within seven days of the Central Government's, powar under sub-clause (3) becoming exercisable, give notice of that fact to that Government.
 - 5) The Board of Directors may fill any casual vacancy in the office of the Auditor, but while any such vacancy continues the remaining Auditor or Auditors (If any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be

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| • | | | 6) | filled by the Company in general meeting. Any auditor appointed in a causal vacancy shall hold office until the conclusion of the next annual general meeting. A person, other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with section 190 of the Act, and all the other provisions of section 225 of the Act, shall apply in the matter. The provisions of this sub- clause shall also apply to a resolution that a retiring auditor shall not be re-appointed. |
| | Qualification and dis- qualification of auditors | 238. | | The person qualified for appointment as Auditors shall be only those referred to in section 226 of the Act. |
| | | | 2) | None of the persons mantioned in section 226 of the Act not qualified for appointment as Auditors shall not be appointed as Auditors of the Company. |
| • | Romuneration of auditors | 239. | Cor gen aud | remuneration of the Auditors of the Company shall be fixed by the npany in general meeting or in such manner as the Company in reral meeting may determine except that the remuneration of any itors, appointed to fill any casual vacancy may be fixed by the actors. |
| • | Rights and duties of Auditors | 240. | · | Every Auditor of the Company shall have a right of access at all time to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for performance of the duties of the Auditor. |
| | | | | All notices of, and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditors. |
| | | | | The Auditor shall make a report to the members of the Company on the accounts, examined by him and on every Balance Sheet and Profit and Loss Account on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in general meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information, and according to the explanations given to him, the said accounts give the Information required by the Act, in the manner so required and give a true and fair view. |
| , | | | | in the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year; and |
| • | | | | in the case of Profit and Loss account, of the profit or loss for its financial year. |

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- The Auditor's report shall also state:
 - a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 - b) whether in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purpose of his audit have been received from branches. not visited by him.
 - whether the report, on the accounts of any branch office audited c) under section 228 by a person other than the Company's auditor has been forwarded to him as required by clause (c) of . sub section (3) of that section and how he has dealt with the same in preparing the Auditor's report.
 - whether the Company's Balance Sheet and Profit and Loss account dealt with by the report are in agreement with the books of account and returns.
- 5) Where any of the matters referred to in Clause (i) and (ii) of subsection (2) of section 227 of the Act, or in clauses (a), (b), (c) and (d) of sub-section (3) of section 227 of the Act or sub-clause (4)(a), (b), (c) and (d) hereof, is answered in the negative or with a qualification, the Auditor's report shall state the reason for the answer.
- The accounts of the Company shall not be deemed, as not having been, and the Auditor's report shall not state that those accounts have not been, properly drawn upon the ground merely that the Company has not disclosed certain matters if:
 - a) those matters are such as the Company is not required to disclose by virtue of the provisions contained in the Act or any other enactment and
 - those provisions are specified in the Balance Sheet and Þ) Profit and Loss Account of the Company.
- Audit of 241. The Company shall comply with the provisions of section 228 of the Act in relation to the audit of the accounts of branch offices of the company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Seeding and 242. The Auditor's Report shall be read before the Company in general inspection of meeting and shall be open to inspection by any member of the Company. auditor's Report

When account 243. Every account when audited and approved by a general meeting shall to be deemed be conclusive except as regards any error discovered therein within conclusive three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Cost account 244. a) Where so required by an order made by the Central Government eudit. under section 233 B of the said Act directing that an audit of the

Branch Offices cost account of the Company shall be conducted in a manner as may be specified in the Order, the Board of Directors of the Company shall with the previous approval of the Central Government appoint a Chartered Accountant as possessing the prescribed qualification as an Auditor for auditing the cost account of the Company.

- b) The Audit conducted by an auditor, under clause (a) of this Article shall be in addition to an audit conducted by an auditor appointed under Article hereinabove.
- c) The auditor appointed under this Article shall have the same powers and duties in relation to an audit conducted by him under this Article as an auditor of the Company has under clause (a) of this Article hereof and such auditor shall make his report to the Central Government in such form and within such time as may be prescribed and shall also at the same time forward a copy thereof to the Company.

DOCUMENTS AND SERVICE OF DOCUMENTS.

245. a) A document (which expression for this purpose shall be deemed to include any summons, notice, regulsition, process, order, judgement or any other documents in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him at the registered address in Indla or to the address, if any, within India supplied by him to the Company, for the giving of notices to him.

How document is to be served on members

- b) Where a document is sent by post:
 - I) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents 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 shall not be deemed to be affected unless it is sent in the manner intimated by the member, and
 - ii) Such service shall be deemed to have been effected.
 - in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted; and
 - in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 246. If a member has no registered address and has not supplied to the Company an address for the giving of notice to him, a document advertised, in a newspaper, circulating in the neighbourhood of the Registered Office of the Company, shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on members having no registered address

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| Service on person acquiring shares on insolvency of members | 247. | A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any), supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. |
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| Persons entitled to notice of | 248. | Subject to the provisions of the Act, and these Articles notice of General Meeting shall be given. |
| meeting | | a) To members of the Company as provided by these Articles in any manner authorised by these Articles as the case may be, or as authorised by the Act. |
| | | b) To the persons entitled to a share in consequence of the death or insolvency of a member as provided by these Articles or as authorised by the Act. |
| | | c) To the Auditor or Auditors for the time being of the Company, in any manner authorised by these Articles or the Act in the case of any member or members of the Company. |
| Advertisement | 249. | Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or to any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the neighbourhood of the Registered Office of the Company. |
| Members bound by document given to previous holders | 250. | Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such shares which prior to his name and address being entered on the Register shall have been duly served on or sent to the person from whom he derives his title to such share. |
| How notice to be signed | 251. | Any document or notice to be served or given by the Company shall be signed by a director or such officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed. |
| Service of documents by Company on the Registrar of Companies | 252. | A document may be served on the Registrar of Companies by sending it to him at his office by post under a certificate of posting or by registered post or by delivering it to, or leaving it for him at his office. |
| Authentication of documents and proceed- ings | 253. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager or the Secretary or other authorised officer of the Company and need not be under Common Seal of the Company. |
| | | THE SEAL. |
| The seal, its custody and use | 254. | The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the |

safe custody of the seal for the time being and the seal shall never be used except by authority of the Board or Committee of the Board previously given. Every deed or other instrument to which the seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless that certificates of shares or debentures may be sealed and signed in the manner and conformity with the provisions of the Companies (Issue of Share Certificate) Rules, 1960.

- 255. Every deed or other instrument to which the seal of the Company is Deeds, how required to be affixed, shall, unless the same is executed by a duly constituted attorney be signed by two Directors or one Director and Secretary or some other persons appointed by the Board for the purpose provided that in respect of share certificates the seal shall be affixed in accordance with these Articles.
- 256. The Company may exercise the powers conferred by section 50 of the Act and such powers shall accordingly be vested in the Directors.
- 257. A deed or other document to which an official seal is duly affixed shall Seal bind the Company as if it has been sealed with the common seal of the Company.

INDEMNITY

- 258. Subject to the provisions of section 201 of the Act, every Director, Managing Director, Manager, Scorotary and other officer or any person-(whether officer or servant of the Company) shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses, which any such officer or servant may incur or become liable to by person of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer, or servant in defending any proceedings whether civil or criminal, in which judgement is given in his favour or he is acquitted or in connection with any application under section 633 of the Act in which relief is granted by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.
- 259. Subject to the provisions of section 201 of the Act no Director, Managing Director, Manager, Secretary 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 expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss occasioned by any error of judgement omission, default, or oversight on his part or for any other loss 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 his own dishonesty.

Oirectors and other officers not liable in certain cases

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Company may Indemnity

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260. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in the proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital pald-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. However the provisions herein shall be without prejudice to the rights of the holders of the share issued upon special terms and conditions.

261. 1) If the Company shall be wound up, whether voluntarily or otherwise, Distribution in specie or the liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the sanction vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator with such sanction shall think fit.

- If thought expedient any such division may subject to the provisions. of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent any ancillary rights as if such determination were a Special resolution passed pursuant to section 494 of the Act.
- In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days, after the passing of Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

262. A special resolution sanctioning a sale to any other Company duly passed pursuant to section 494 of the Act may subject to the provisions of the Act. In like manner as aforesaid determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE

Secrecy clause

Right of shareholders

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263. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade, secret mystery of trade, secret process

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or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the members of the Company to disclose.

- 264. Every Director, Manager, Auditor, Treasurer, Trustee Member of a Committee, agent, officer, servant, accountant, or other person employed in the business of the Company shall, when required to sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any, or by a Court of Law , or by the person, to whom matters relate and except so far as may be necessary in order to comply with any of the provisions of these presents contained.
- 265. Each member of the Company present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

We the several persons, whose names and addresses are subscribed 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 our respective names.

| Names . | Addresses and description of subscriber | Number of shares taken by each subscriber |
|--------------------------------------|---|---|
| 1. Jal Eruchsha Rutton sha | "Greenacre" Pali Hill Road, Khar Business Father's Name Eruchsha Ruttonsha | One Equity Share |
| 2. Dr. Rustom Cavasjee Cooper | "Palacimo" D-4, Silver Oaks Estate, Warden Road, Bombay-26, Son of Late Mr.Cavasjee Cooper Chartered Accountant | One Equity Share |
| | | Total Two Equity Shares |

Dated 3rd July 1969 Witness to the above Signatures

Shamsundar Vamanrao Karajagi, Accountant, 51, Lochana, R.B. Mehta Road, Ghatkopar (E),Bombay-77. Father's Name - Vamanrao Karajagi

 The new set of Articles of Association of the Company has been substituted in place of existing Articles vide Special Resolution passed in the Extra Ordinary General Meeting held on February 5, 1986 at the Registered Office of the Company Secrecy understanding

Knowledge Implied

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