

ARTICLES

OF

ASSOCIATION

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
WELSPUN INDIA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 29th Annual General Meeting held on September 25, 2014 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

PRELIMINARY

1. The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table 'F' Not to Apply
2. Subject as aforesaid, any words and expressions defined in the Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
3. The marginal notes and the headings given in these Articles shall not affect the construction hereof.

INTERPRETATION

The headings used in these Articles shall not affect the construction hereof.

Gender: Words importing the masculine gender also include the feminine and vice versa as the context may require;

4. The following expressions shall have the following meanings unless repugnant to the subject or context :
- Interpretation clause
- (i) "Act" means the Companies Act, 2013 (18 of 2013) and the *rules, notifications, clarifications, circulars and orders issued*, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
 - (ii) "Applicable Law" means any Indian statute, law, ordinance, regulation, rule, bye law, administrative interpretation, writ, injunction, directive, judgement or decree or other instrument which has a force of law in India;
 - (iii) ~~Deleted~~;
 - (iv) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (I) of section 2 of the Depositors Act, 1996;
 - (v) "Board" or "Board of Directors" means the duly constituted Board of Directors of the Company;
 - (vi) "Company" means Welspun India Limited, a company incorporated under the Companies Act, 1956;
 - (vii) "Debenture" includes Debenture stock, bonds and other securities of the Company, whether constitution a charge on the assets of the Company or not;
 - (viii) "Depository" shall mean a depository as defined in clause(e) sub-section (I) of section 2 of the Depository Act, 1996;
 - (ix) "Directors" means the Directors on the Board of Directors of the Company;
 - (x) "Dividend" - includes interim dividend;
 - (xi) "Financial Year" shall mean a period of twelve months commencing from 1st April of any calendar year and ending on the 31st March of the next calendar year;
 - (xii) "Financial Statements means:

- (i) a balance sheet as at the end of the financial year;
 - (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
 - (iii) cash flow statement for the financial year;
 - (iv) a statement of changes in equity, if applicable; and
 - (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).
- (xiii) “Key Managerial Personnel” means “Key Managerial Personnel” means the Chief executive officer or the managing director; the company secretary; wholetime director; chief financial officer; and such other officer as may be notified from time to time in the Rules.
- (xiv) “Month” means the calendar month’;
- (xv) “National Holiday” means the day declared as national holiday by the Central Government.
- (xvi) “paid-up share capital” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- (xvii) “Register” or “Register of Members” means the Register of Members to be kept pursuant to Section 88 of the Act;
- (xviii) “Rules” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to

time.

- (xix) "Seal" means the common seal, for the time being of the Company;
- (xx) "Shareholder" and "Member" means a person whose name is registered in the register of members of the Company as the holder of a Share and shall include Beneficial Owner in the records of a depository;
- (xxi) "Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;;
- (xxii) Singular Number words importing the singular number include where the context admits or requires the plural numbers and vice-versa;
- (xxiii) "Special Resolution" and "Ordinary Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114;
- (xxxii) "These presents" means the Memorandum of Association and the Articles of Association and the Regulation of the Company for the time being in force;
- (xxxii-a) "Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, pledge, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these articles.

5. None of the funds of the Company shall be employed in the purchase of shares of this company and it shall not give any financial assistance for or in connection with the purchase or subscription of any share in this company

save as provided in Section 68 of the Act.

6. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68 and other applicable provisions, if any, of the Act as amended from time to time and subject to such rules, regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back. Buy-back of securities
7. Copies of the Memorandum and Article of Association of the Company and other documents referred to in section 17 of the Act shall be furnished to every member at his request within 7 days on payment of Rs. 100 or such other fee as may be specified in the Rules for each copy of the documents. Copies of these presents to be furthered.

SHARE CAPITAL

8. The Authorised Share Capital of the Company is shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to increase and reduce the capital of the Company or to reclassify, sub-divide, consolidate and increase or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force.
 - a) any shares including any option to subscribe for shares in the original or increased capital may from time to time be issued with any such right or preference whether in respect of dividend; or repayment of capital or both, on the footing that any such shares may be determined as provided by the Articles of Association of the Company then in force and Act,;

- b) the rights of holders of all classes of shares for the time being forming part of the Capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourth of the issued shares of the class or with the sanction of a special resolution of the members of that class;
- c) subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up;
- d) any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may subject to the provisions of the Act be issued by the Directors upon such terms and conditions and with such rights and privileges as the Board may deem fit and which are not inconsistent with the Articles of Association.
- e) "Notwithstanding anything contained in the Articles of Association, the company shall be entitled to dematerialize its Share, Debentures and other securities pursuant to the Depositories Act, 1996, and to offer its Shares, Debentures and other securities for subscription in a dematerialized form".

SHARES AND CERTIFICATES

9. The shares in the capital of company shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned no shares shall be subdivided.

The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of

further shares ranking pari passu therewith.

The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the company.

10. Subject to the provisions of these Articles and the Act, the shares shall be under the control of the Directors who may, subject to the provisions of Section 62 of the Act allot or otherwise dispose of the same or any of them to such persons and in such proportion and on such terms and condition and either at a premium at par or at a discount and at such time and for such consideration as the Directors think fit. As regards allotment from time to time, the law in force, if any, relating thereto, shall be compiled with, provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in general meeting. Shares at the disposal of the Directors
11. a) Subject to the provision of Section 55 of the Act, the Company shall have power to issue preference shares which are, or at the option of the Company or at the option of preference shareholder, on such terms and conditions as the Board may decide, liable to be redeemed and the resolution authorizing such issue shall prescribe the manners terms and conditions of redemption. Powers to issue Redeemable Preference Shares
- Provided that :
- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
 - (ii) no such shares shall be redeemed unless they are fully paid;
 - (iii) 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 securities premium account before the shares are redeemed;
 - (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of 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 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(v) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(vi) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

b) Subject to the provision of the Act and the guidelines issued by the Central Government from time to time under the provisions of the Act, the Company may issue Convertible Preference Shares (CP) in such manner as the Board of Directors of the Company may decide and specifically provide for :

(i) the quantum of issue;

(ii) the terms of the issue with particular reference to the conversion of CP in to the equity shares of the company;

(iii) the rate of preferential dividend payable on CP; the voting rights to be attached to CP and any other terms and conditions which may be attached to the issue of CP and as permissible in law.

12. The Directors may allot and issue shares in the capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company or the conduct of its business and any shares which may be so allotted may be issued, shall deemed to be fully or partly paid-up shares and is so issued, shall deemed to be fully or partly paid-up shares, as the case may be. Directors may allot shares for consideration other than cash.

13. a) An application signed by or on behalf of any Acceptance of

applicant for shares of the Company followed by an allotment of any share therein shall be an acceptance of shares and every person who thus or otherwise accepts any shares and whose name is on the register shall for the purpose of these Articles, be a Member. shares

b) The Company shall further be entitled to maintain a Register of Members with the details of the dematerialization form in any media as permitted by law including any form of electronic media.

14. Subject to the provisions of Section 40 of the Act the Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: Payment of commission on issue of shares or debentures.
- i) the commission may be paid out of proceeds of the issue or the profit of the company or both
 - ii) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued
 - iii) the amount or rate of percent of the commission paid or agreed to be paid, on shares or on debentures offered to the public for subscription, is disclosed in the Prospectus, and in the case of shares or debentures not offered to the Public for subscription, is disclosed in the Statement lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
 - iv) the number of shares or debentures which such persons have agreed for a commission to subscribe, absolutely or conditionally is disclosed in the manner aforesaid and

- v) a copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus or the statement in lieu of prospectus for registration.
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- (a) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of :
 - i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
 - ii) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
 - iii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.
 - (b) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
 - (c) A vendor to, promoter of, or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to be have had power to apply any part of the shares, debentures or money so received for payment of any commission, the payment of which if made directly by the Company would have been legal under Section 76 of the Act.
 - (d) The commission may be paid or satisfied (subject to

the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

15. The Board of Directors shall observe the restrictions as to allotment of shares on the public contained in Sections f of the Act, and shall also cause as required by Section 39 of the Act, the return of allotment to be filed. Restrictions on allotment and return of allotment.
16. The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in resolution. Power to increase capital.
17. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as may be specified in the resolution sanctioning the increase of share capital and in particular such shares may be issued with a preferential or qualified right to dividends and the distribution of assets of the Company. To what restrictions the shares issued
18. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by creation of new shares shall be as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender transfer and transmission, voting and otherwise. Conditions subject to which new shares to rank with original shares
19. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares; such shares shall be offered – Further issue of share capital to members
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: –
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) 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 which is not disadvantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or

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

(d) NOTWITHSTANDING anything contained in the preceding paragraph, the further shares as aforesaid may be offered to any person (whether or not such a person or persons include persons, who, at the date of the offer, are holders of the equity shares of the Company) in any manner whatsoever, if a special resolution to that effect is passed by the Company in general meeting.

(e) Notwithstanding anything contained in sub-clause (c) and sub-clause (d) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

20. The Company may subject to the provisions of Sections 52, 55 and 66 and such other provisions of the Act as may be applicable, by special resolution reduce in any manner with the subject to the confirmation of the court or Tribunal as may be applicable and/or any incident authorized and consent required by law: Reduction of capital
- a) Its share capital in any way in particular without prejudice to the generality of the foregoing, power may;
 - (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
 - (ii) either with or without extinguishing or reducing the liability on any of its shares cancel any paid up share capital which is lost or is unrepresented by available assets; or
 - (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company.
 - b) Any capital redemption reserve account ; or
 - c) Any share premium account.
21. The Company may, by ordinary resolution : Sub-division and consolidation of share
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
 - (b) Convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination :
 - (c) Sub-divided its shares or any of them into shares smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on such reduced shares shall be same as it was in the case share from which the reduced share is derived ; and
 - (d) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of

its share capital by the amount of the shares so cancelled.

22. The resolution, whereby shares are sub-divided, may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Sub division may result in advantageous to one shareholder over the other
23. If and whenever as the result of issue of new shares consolidation or sub division of shares, any shares become held by member in fractions, the Directors, 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 reasonable and obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. Sale of fractional shares.
24. (a) The Company may be ordinary resolution :
(i) convert any fully paid-up shares into stock and
(ii) reconvert any stock into fully paid up shares of any denomination. Conversion of fully paid up shares in stock.
- (b) The holders of stock may transfer the same or any part thereof in the same manner, as and subject to the same regulations under which the shares from which the stock arose, might, before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may, from time to time fix the minimum amount of stock transferable so however that such minimum amount, shall not exceed the nominal amount of the shares from which the stock arose. Transfer of stock
- (c) The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in assets on winding up) shall be conferred by an amount of stock Powers and rights of stock holders.

which would not, if existing in shares conferred that privilege or advantage.

- (d) Such of the Articles of the Company (other than those relating to share warrants), as any applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder" respectively. Articles to apply to stock.

25. Subject to the provisions of Section 48 of the Act whenever the Share Capital is divided into different classes of shares, all or any of rights and privileges attached to any class may be modified or varied by the Company with sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. Power to modify rights

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

This article is not to derogate from any power of the Company would have had if these Articles were omitted.

All the provisions contained in these Articles as to the general meetings (including the provisions relating to the quorum at such meetings) shall mutatis mutandis apply to every such meeting.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly prohibited 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 passu* therewith.

26. If any share is registered in the name of two or more persons : as joint holders thereof, the person first named in the Register shall, as regards delivery of the share certificates, receipt of dividends or bonus shares or service of notice and all or any other matter connected with the Company except voting or appointing proxy meeting and the transfer of the shares, be deemed to be the sole thereof, but the joint holders of a share shall be, severally

as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations. Upon the death of a registered joint owner the surviving registered joint owners or owner shall be deemed by the Company to be absolutely entitled to the shares.

27. Subject to the provisions of Section 89 and other applicable provisions of the Act and save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or by law required be bound to recognize any trust, benami or equitable or other claims to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. No notice of any trust express, implied or constructive shall be entered on the register of members or of debenture holders.
- Trust not recognised
- Further, the Company shall also be entitled to treat the person as the holder of any share(s) whose names appear as the Beneficial Owner of the shares in records of the Depository, as the Beneficial Owner of the shares in records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.
28. Every member shall leave in writing at the registered office of the Company his permanent address in India, occupation, description and father's name (husband's name in case of married women) and will also intimate to the Company any change therein from time to time such address for all purposes shall be deemed to be his proper address.
- Members to furnish address etc.
29. No member who shall change his name shall be entitled to recover any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name or of marriage, respectively is given to the
- Notice of changes of name or of marriage of member

Company in order that the same be registered.

30. The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles. Certificates

A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, prima facie, evidence of the title of the member of such shares.

Every member shall be entitled, without payment, to one certificate under the seal of the Company for all the shares registered in his name or in the case of shares of more than one class being registered in his name, to a separate certificate for each of such class of shares so registered. Every certificate of shares in respect of which it was issued and the distinctive numbers of such shares and amounts paid up thereon respectively. Every certificate shall be signed as per provisions of Article 176.

No Share Certificate(s) shall be issued for shares held in a dematerialised form.

31. If any member shall require additional certificates he shall pay for each additional certificate such fee, if any, not exceeding Rupee Fifty as the Directors may determine. Additional certificate
32. A certificate may be renewed or a duplicate thereof may be issued if such certificate :-
(a) is proved to have been lost or destroyed or
(b) having been defaced, mutilated or torn and is surrendered to the Company. Renewal of certificate and duplicate certificates
33. Notwithstanding anything contained in Articles 30, 31 and 32 hereof the manner of issue or renewal of a certificate or issue of a duplicate certificate, the form of a certificate (original or duplicate or renewed) the particulars to be entered in the Register of Members or in the Register of renewed or duplicate shares, the form of such Register the fee on payment of which the terms and conditions if any (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be Form, manner of issue of certificates

renewed or a duplicate thereof may be issued shall be as prescribed by Companies (Management and Administration) Rules, 2014, and any modification made from time to time.

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| 34. | The company shall within two months after the allotment of any of its shares and within six months after the allotment of any of its debentures and within one month after the application for the registration of the transfer of any such shares and/or debentures, complete and have ready for delivery the certificates of all shares and/or debentures allotted or transferred unless the condition of issue of the shares or debentures otherwise provide and shall comply with the requirements of Section 56 and other applicable provisions (if any of the Act. | Time | for
delivery
of
certificates |
| 35. | Save as otherwise provided by Section 66 to 70 of the Act, none of the funds of the Company shall be applied in the purchase of or in lending on security of any shares of the Company. | Fund | of
company not to
be applied/in
purchase of or
lending of shares
of the company |
| 36. | Every endorsement of transfer in favour of any transferee thereof or payment of call upon the certificate of any share shall be signed by a Director or secretary or by any other person for the time being duly authorized by the Board of Directors or a committee of the Board authorized to deal with shareholders in that behalf. | Endorsement of
transfer of shares
or payment of
call | |

CALLS

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| 37. | The Directors may from time to time by a resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, whether on account of nominal value of the shares or by way of premium and not by the condition of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable by installments. A call may be revoked at the discretion of Board. | Calls | |
|-----|--|-------|--|

The money (if any) which the Board 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, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

38. At least fourteen days' notice of any call shall be given by the Company either by letter to the members or advertisement specifying the time and place of payment and the person to whom such call shall be paid.
39. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed. When call deemed to be made
40. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose 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. Calls for further capital to be made on uniform basis
41. The Board of Directors, may from time to time, at its discretion, extend the time fixed for the payment of call and may extend such time as to all or any of the members, who on account of residence at a distance or some other reasonable cause may be deemed fairly entitled to such extension but no member shall as a matter of right be entitled to such extension save as a matter of grace and favour. Directors may extend time for payment of call.
42. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, or any extension thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of ten per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may, in their absolute discretion waive payment of any interest wholly or in part in the case of any person liable to pay such call or installment. Calls to carry interest.
43. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Partial payment or any

member to the Company in respect of his shares either by indulgence shown not to preclude forfeiture. by way of principle or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided for non-payment of the whole or any balance due in respect of the shares.

44. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the capital due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors may at any time repay the amount so advanced on giving to such member one month's notice in writing. The member shall not, however, be entitled to dividend or to participate in profits of the Company or to any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable. Payment of calls in advance.
45. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money due in respect of his shares, it shall be sufficient to prove that the name of the member is entered in the register as the holder of the shares in respect of which such debt accrued, 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 representative in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive proof of the debt. Evidence in action for calls.
46. If by the terms of issue of any share or otherwise the whole or any of the amount or issue price thereof is made payable at any fixed time or by installments at fixed time every such amount or issue price of installments thereof shall be payable as if it were call duly made by the Directors and of which due notice has been given and all Amount payable at fixed time or by installments payable as calls.

the provisions herein contained in respect of calls shall apply to such amount or issue price or installment accordingly.

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| 47. | Every member, his executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such manner as the Directors shall from time to time in accordance with the Company regulations require or fix for the payment thereof. | Every members to pay the proportion of the capital represented by his share. |
| 48. | Any money due from the company to a member may without the consent notwithstanding the objection of such member be applied by the Directors in or towards the payment of any money due from him to the Company for calls, installment or otherwise. | Money due to the Company may be applied towards calls etc. |

TRANSFER AND TRANSMISSION OF SHARES

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| 49. | The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctively entered particulars of every transfer or transmission of any share. | Register of transfer. |
| 50. | An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Article 56, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Member the name of the transferee in the same manner and subject to the same conditions as if the applications for registration of the transfer was made by the transferee. | Mode of transfer. |
| 51. | The instrument of transfer of any share shall be duly stamped and executed both by the transferor and the transferee and shall contain the name, address, description, occupation and father's/husband's name of the transferee. Each signature to such transfer shall be duly attested by one witness who shall also add his | Instrument of transfer to be stamped and executed. |

address.

52. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. Form of transfer.
53. The transferor shall be deemed to remain the holder of such share (or shares) until the name of the transferee is entered in the Register Of Members in respect thereof. Transferor to remain holder of shares until transferee's name entered in the register.
54. Every instrument of transfer duly stamped and executed by or on behalf of the transferee shall be delivered to the Company or its duly appointed agent 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, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and transferee, has been lost the company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit. The instrument of transfer of shares shall be deposited with the Company within such time or times as may be prescribed by the Act or Rules made thereunder. Transfer form to be delivered to the Company or its duly appointed agent and evidence of title given.
55. The Directors may, if they so deem fit, charge in respect of every registration of membership on transmission and every registration of transfer of shares such fee as they may determine from time to time. The Directors may in their discretion not charge any such fees. Fee on transfer or transmission.
56. No transfer shall be made to any minor or person of unsound mind, but in the event of such transfer being registered, the transferor shall remain liable to the Company for all moneys due on the share so transferred notwithstanding such transfer. Share not to be transferred to minor or persons of unsound.

57. Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien or the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except for a lien on shares. Power to refuse registration of transfer
58. In the case of refusal to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor a notice of refusal. Notice of refusal to be given to the transferor and transferee.
59. All instruments of transfer, which shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. Instrument of transfer to be retained.
60. The Directors may, on giving seven day's previous notice by advertisement at least once in a vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the company is situated, and at least once in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the company is situated and publish the notice on the website as may be notified by the Central Government and on the website, if any, of the Company, close the transfer books and Register of Members or debentureholders for any time or times not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time. Closure of the transfer books.
61. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transfer so far only as the shares transferred are concerned but not further or otherwise nor shall it incapacitate the Directors from claiming the right to refuse registration of transfer of Registration of transfer conclusion of evidence by approval by

shares on any subsequent transfers applied for.

Directors.

62. Neither the Company nor the directors shall incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown on appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company or the Directors 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 neither the Company nor the Director shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company and the Directors shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if they shall so think fit.
63. The executor or administrator of the holder of a succession certificate in respect of shares of deceased member (not being one of several joint holders) shall be the only person whom the company shall recognise as having any title the share registered in the name of such member and in case of the death of any one or more of the joint holder of any registered share, the survivor or survivors shall be the only person recognized by the Company as having any title or release the estate of a deceased joint holder from liability on share held by him jointly with any other person. Before recognizing any executor or administrator or legal heir the Directors may require him to obtain a grant of Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be from competent Court, provided nevertheless that in any case where the Directors in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of probate or Letters of Administration or a Succession Certificate or such other legal representation upon such
- The Company not liable to disregard any notice prohibiting registration of a transfer.
- Transmission of registered shares.

terms as to indemnity or otherwise as the Directors may think fit and under the next article register the name of any person who claim to be absolutely entitled to the share standing in the name of the deceased person.

64. (a) Any person becoming entitled to a share, in consequence of death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer, in accordance with these presents, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) and upon giving such indemnity as the Directors think fit either be registered himself as the holder of such share or may subject to the regulations as to transfer hereinbefore contained elect to have some persons nominated by him and approved by the Directors registered as the transferee thereof, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer of such shares in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the share. The Article is herein after referred to as the "transmission clause".
- (b) The Directors shall have the same right to refuse to register a person entitled by transmission of any shares or his nominee as if he was transferee named in an ordinary instrument of transfer presented for registration.
65. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the company with regard to such registration which the Directors at their discretion, shall consider sufficient, provided nevertheless that there shall not be any obligation on the company or the directors to accept any indemnity.
- Registration of person entitled to share otherwise than by transfer.
- Evidence of transmission to be verified.

66. Until the Directors otherwise determine a person becoming entitled to a share by transmission shall not be entitled to receive notices of or save as provided in Article 109 hereof to attend or vote at meetings of the company, or save as aforesaid, to any of the rights and privileges of a member unless and until he shall be registered himself as a member in respect of the share. Right of such person.
67. Notwithstanding anything contained herein, in the case of transfer of shares/debentures or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply”.

LIEN ON SHARES

68. The Company shall have a first paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company’s lien, if any, on such shares. The directors may at any time declare any shares to be exempt wholly or partially from the provisions of this Article. Company lien on share.
69. For the purpose of enforcing the Company’s lien on shares the Directors may sell the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser without any consent and notwithstanding any objection or opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold be acquired by the purchaser, by virtue of such sale and transfer against such indebted member and all persons claiming with or under him, whether he may be indebted to the company in point of fact or not. Any such transfer may be signed on behalf of such member by Lien enforced by sale.

any one of the Directors provided however that no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or discharge or fulfillment thereof and of the intention to sell in default shall have been served upon such member, of his legal representatives, or upon the persons (if any) entitled by transmission to the shares and default shall have been made by him or them, in payment, fulfillments or discharge or such debts, liabilities or engagements for seven days after the date mentioned in such notice.

70. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall be paid to such member, his executors or administrators or assigns or other legal representatives as the case may be. Application of proceeds of sale.

FORFEITURE OF SHARES

71. If any member fails to pay any money due from him in respect of any call made or, installment due on any share or any sum which by the terms of issue of any becomes payable at fixed time, whether on account of the amount of the share, or by way of premium on or before the day appointed for the payment of the same, or any such extension thereof or any interest due on such call or installment, or any expenses that may have been incurred thereon, the directors or any person authorized by them for that purpose, may at any time thereafter, during such time as such money remains unpaid, give notice to such member or legal representative or person then by way of advertisement, requiring him to pay the money payable in respect of such share, together with such interest that may have accrued and all expenses that may have been incurred by the company by reason of such non payment. If any money payable on shares not paid notice to be given to member
72. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service of the notice) on or before which and a place or places at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in If notice not complied with shares may be forfeited.

the event of the non payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

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| 73. | If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividend declared in respect of the forfeited shares and not actually paid before the forfeiture. | It notice not complied with shares may be forfeited. |
| 74. | Where any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, or to his legal representative or the person entitled to the share by transmission by writing sent to the registered address of such member or of such representative or persons through such person then by way of advertisement and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members. The provisions of this article are however discretionary only and no forfeiture shall in any manner be invalidate by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture |
| 75. | Any share so forfeited shall deemed to be the property of the Company and the directors may sell, re-allot or otherwise dispose of the same upon such terms and in such manner as they may think fit. Upon any sale, re-allotment or other disposal, the certificate or certificates originally issued in respect of those shares shall stand cancelled and become null and void and of no effect. | Forfeiture share to become property of the Company. |
| 76. | In the meantime and until any share so forfeited shall have been sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the directors, be remitted and annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit. | Forfeiture remitted or annulled |
| 77. | 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, installments, | Member still liable to pay money due |

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 the forfeiture until payment, at such rate not exceeding nine per cent per annum as the directors may determine in the same manner in all respects as if the shares have not been forfeited without any deduction or allowance for the value of the shares at the time of forfeiture and the directors may (but it being not so obligatory) enforce the payment of such money or any part thereof if they think fit without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same on behalf of the company as they shall think fit. notwithstanding forfeiture.

78. The forfeiture of a share involves the extinction of all interest in and also of all claims and demands against the company in respect of the shares and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. Effect of forfeiture

79. A certificate in writing under the hands of a Director or any other person who may be appointed for the purpose by the Directors that the call or installment in respect of a shares was made or was due or the interest in respect of a call or installment was payable as the case may be that notice thereof specified as aforesaid was given and default in payment was made and that the forfeiture of the shares was made by a resolution of the Directors to that effect shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such shares and such certificate and the receipt of the company for the price such share shall constitute a good title to such share in the purchase of allottees of such share who shall as he has completed his purchase or accepted such allotment, be entered in the Register of Members as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be entitled to any of the dividends, interests or bonuses accrued or which might have accrued upon the shares before the time of completing his purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money or allotment money nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture of such share or Certificate of forfeiture.

the sale thereof.

80. The Directors may accept the surrender of any share by way of compromise of any question so to the holder being properly registered in respect thereof or on any other terms they think fit, provided that the Directors shall not have the power to purchase the share of any member with the money of the Company. Directors may accept surrender of any share.
81. Upon any sale after forfeiture or surrender of for enforcing a lien exercised by virtue of the powers herein before given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares held and the person to whom the shares are sold or disposed of shall not be bound to see to the regularity of the proceedings or to the application of the purchase money nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. The validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively. Validity of share

GENERAL MEETINGS

82. The company shall in each year hold in addition to any other meeting, an Annual General Meeting and shall specify the meeting as such in notices calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Annual General Meeting.
- Provided further that not more than six months shall elapse between the expiry of the Financial Year of the Company and the day of the Annual General Meeting except in case provided for in the forgoing proviso.
83. Every Annual General Meeting shall be called for a time during business hours, that is between 9 am to 6 pm, on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated. Time and place of Annual General Meeting.

84. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. Extra ordinary General Meeting.
85. The Directors may whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit of such requisition carries the right of voting in regard to that matter to be considered at the meeting forthwith, proceed to convene an extra-ordinary general meeting of the Company and in case of such requisition provisions of Section 100 of the Act shall apply. Requisition for Extra Ordinary General Meeting
86. In case Extra-ordinary General Meeting being called in pursuance of requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted. Business of meeting called by requisition.
87. A general meeting of the Company may be called by not less than clear 21 days' notice in writing, but a general meeting may be called by giving a shorter notice, than that specified above if consent is accorded thereto by members of the company holding not less than 95% of such part of the paid up share capital of the company as gives them a right to vote at that meeting provided that where any members of the company are entitled to vote only on some resolutions to be moved at the meeting and not on the others those members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions and not in respect of the later. Notice of meetings.
88. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws. Service of Notice, Reports, Documents and other communications by electronic mode.
A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

89. (a) Every notice of a 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.
- (b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the company.

90. In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to : Special business at General Meeting.

- (a) the consideration of the Accounts, Balance Sheet and the Reports of the Directors and the Auditors
- (b) the declaration of a dividend
- (c) the appointment of Directors in place of those retiring, and
- (d) 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.

91. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular, the nature of the concern or interest, if any, therein of:
- a. every Director,
 - b. the Manager, if any
 - c. every Key Managerial Personnel and
 - d. relatives of persons mentioned at a, b and c.

Provided that where the notice of a meeting is given by advertising the same in a newspaper, the statement of material facts need not be annexed to the notice as aforesaid but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Provided further that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company the extent of share holding interest in that other company of every Director, or the Manager, if any, of this company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up share capital of such other company.

Where any item of business to be transacted at the meeting consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.

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| 92. | Where under any provision of the Act, or these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which notice is served or deemed to be served and the day of the meeting. The Company shall, immediately after receipt of such resolution give its members notice of the resolution in the same manner as it gives notice of the meetings, or if that is not practicable, shall give them notice of the meetings, or if that is not practicable, shall give them notice thereof, either by advertisement in the newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meetings. Special notice shall be in compliance with Section 116 of the Act. | Special Notice |
| 93. | The accidental omission to give notice of any meeting to, or the non receipt of any notice by any manner shall not invalidate the proceedings at any general meeting. | Omission to give notice. |
| 94. | The Company shall keep the registers maintained by it open for inspection by any member. | Reports, statements and registers to be laid on the table. |

PROCEEDINGS AT GENERAL MEETING

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| 95. | Subject to the provision of Article 99 of the quorum for a General Meeting shall be thirty members personally | Quorum |
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present.

96. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business. Quorum to be present when business commenced
97. Notwithstanding anything mentioned in these Articles, the Company may hold General Meeting(s) with participation of entitled persons by electronic mode including voting and any other incidental thing(s) by electronic mode as may be permitted under applicable laws. Meeting by Electronic Mode.
98. No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the chair is vacant. The Chairman of the Board of Directors shall be entitled to take the chair at every meeting or if there be no such Chairman or, at every meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting the members present, shall choose another Director as Chairman and if no director is present or if all the directors present decline to take the chair then the members present shall choose one of their number being a member entitled to vote to be Chairman. Chairman of General Meeting.
99. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon requisition as aforesaid, shall be cancelled but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as the directors may determine and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned.
100. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner mentioned in Section 109 of the Act and unless a poll is so demanded a declaration by the Chairman that a resolution has on a What is to be evident of the resolution where poll not demanded.

show of hands been carried, either unanimously or by a particular majority and an entry to that effect in the book containing minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against that such resolution.

101. Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member present at the meeting, provided such a member is available and willing to be so appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause. Scrutineers poll
102. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll 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 as specified in Section 109 of the Act. Poll how demanded.
103. If a poll is demanded as aforesaid it shall, subject to the provisions of Article 106 be taken in such a manner and at such time and place as the Chairman of the meeting directs and either at once or otherwise not being later than 48 hours from the time of such demand and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. Poll
104. The Chairman of a general meeting may with the consent of the meeting and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn General Meeting.

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| 105. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a member. | Casting votes |
| 106. | Any poll duly demanded on the election of a Chairman of meeting or any question of adjournment, shall be taken forthwith. | In what cases polls taken without adjournment. |
| 107. | The demand of a poll except provided under Article 106 shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Business may proceed notwithstanding demand for poll. |
| 108. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting either on show of hand on poll. | Chairman's decision conclusive. |

VOTE OF MEMBERS

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| 109. | Subject to any right or restrictions for the time being attached to any class or classes of shares, on a show of hands, every equity shareholder present in person shall have one vote and on a poll the voting right of every equity shareholder whether present in person or by proxy shall be in proportion to his share of the paid up equity capital of the Company. | Vote of members |
| 110. | Except as conferred by Section 48 of the Act, the holders of preference shares shall have no voting rights. Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions of Sub-section (2) of Section 47 of the Act his voting right on poll as the holder of such share shall, subject to Section 50 of the Act, be in the same proportion as the capital paid up in respect of the preference shares bears to the total paid up equity of the Company. | Voting rights of preference shareholder. |
| 111. | A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on poll, by his committee or other guardian and any such committee or guardian may, on a poll, vote by Proxy. If any member is a minor the vote in respect of his share | Voting in case of a lunatic or minor. |

may be given by his guardian or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the meeting.

112. Any person entitled under the transmission clause to transfer any share may vote at any general meeting in respect thereof in the same manner as if he was registered last before the time of holding the meeting or adjourned meeting as the case may, at which he proposes to vote and he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Voting in respect of shares of deceased and bankrupt members.
113. Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting, personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stand shall for the purpose of this Article be deemed joint holders thereof. Joint holder
114. Subject to the provisions of these Articles, votes may be given either personally or by proxy, or in the case of a company by its duly authorized representative who has been recognized and accepted by the Company. No member present only by proxy shall be entitled to vote on a show of hands unless such member is a corporation present by a proxy who is not himself a member is a corporation present by a proxy who is not himself a member of the Company, in which case such proxy shall vote on a show of hands as if he were member of the Company. Vote may be given personally or by proxy.
115. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. A proxy need not be a member. Instrument appointing proxy to be in writing.
116. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is Instrument of proxy to be

signed or a notarial certified copy of the power of authority shall be deposited at the registered office or corporate office of the Company not less than forty eight hours before the time for holding the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. deposited at office.

117. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be as provided in *the* Companies (Management and Administration) Rules, 2014. Form of proxy.
118. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at registered office or corporate office before the meeting. When vote by proxy valid though authority revoked.
119. No member shall be entitled to vote either personally or by proxy at any general meeting or meetings of a class of shareholders or upon a poll unless all calls or other sums presently payable by him in respect of shares held by him having been paid on in respect of which the company has and has exercised a right or lien. Votes of members whose calls are in arrears.
120. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes any such objection made in due time shall be referred to the Chairman of the meeting and the Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting. Objection to qualification of voter.

DIRECTORS

121. Until otherwise determined by a general meeting, the number of directors shall not be less than three or more than fifteen. Number of Directors
122. Any trust deed for securing debenture or debenture stocks may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders Debenture Directors

of the debentures stocks of some person to be a Director of the Company and may empower such trustees or holders or debentures or debenture stock from time to time to remove any Directors so appointed. The Director appointed under this Article is herein referred as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

123. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Public Financial Institution as defined in Section 2(72) of the Act or so long as any such public financial institution continues to hold debentures in the Company by direct subscription or private placement, or so long as any such public financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by any such public financial institution on behalf of the Company remains outstanding, such public financial institution shall have a right to appoint from time to time, any person or persons 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. Nominated Directors

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of a lending financial institution such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of such lending financial institution 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.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such lending financial institution or so long as such lending financial institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such lending financial institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such lending financial institution is paid off or furnished by such lending financial institution.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings Board 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. Such lending financial institution shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses 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 Directors shall accrue to such lending financial institution and the same shall accordingly be paid by the Company directly to such lending financial institution. Any expenses that may be incurred by such lending financial institution or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such lending financial institution or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such lending financial institution the sitting fees, in

relation to such Nominee Director shall also accrue to such lending financial institution and the same shall accordingly be paid by the Company directly to such lending financial institution.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole-time director, in the management of the affairs of the Borrower. Such Nominee director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

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| 124. | If and when any mortgage of the properties and undertaking of the Company is created, the mortgagee or mortgagees may have the right to appoint and from time to time remove and reappoint a director or directors in accordance with the provisions of the Indenture of Mortgage. The Directors appointed under this Article are referred to as the "Mortgagee Directors" and shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the Company and the term "Mortgagee Director" means the Director for the time being in office under this Article. | Mortgage
Director |
| 125. | The Directors shall not be required to hold any shares as qualification shares. | Qualification of
Directors |
| 126. | Every director 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 the other. | Remuneration of
Directors. |
| 127. | The directors may allow and pay to any director who travel for the purpose of attending and returning from meeting of the Board of Directors or any committee thereof, general meeting or in connection with the business of the Company his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance and in connection with the business of the Company in addition to his fees for attending such meetings specified above and other | Travelling
expenses
incurred by
Directors on
Company's
business. |

remuneration payable to him.

128. If any director, being willing, shall be called upon to go or reside outside his place or residence for the Company's business or otherwise perform extra services, the Directors may subject to the provisions or Sections 197 of the Act, arrange with such Directors for such special remuneration for such services, either by way of salary or commission or by a percentage of profits, or the payment of a fixed sum of money as may be either in addition to or in substitution of his remuneration above provide. The Directors shall also be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business and affairs of the Company.
129. The Continuing Director may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above, fixed the Directors shall not except for the purpose of filling vacancies or to call a general meeting act so long as the number is below the minimum. Directors may act notwithstanding a vacancy.
130. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed as above. But any Director so appointed shall hold office only until the next following annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for re-election. Powers of Directors to appoint additional directors.
131. The Directors of the Company may appoint an Alternate Director to act for a director (hereinafter called "Original Director") during his absence for a period of not less than three months from India in which meeting of the directors are held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to such state. If the term of office of the Original Director is determined before he returns to such state any provision in the Act or in these Articles for the automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Alternate Directors

132. If the office of any Directors appointed by the company in general meeting is vacated before his term of office expires in the normal in course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office, if had not been vacated as aforesaid. Power of Directors to fill in casual vacancy.

DISQUALIFICATION OF DIRECTORS

133. Subject to Section 167 of the Act, the office of a director shall become vacant if ; Disqualification
- (a) he incurs any of the disqualifications specified in section 164; or
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
 - (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; or
 - (e) he becomes disqualified by an order of a court or the Tribunal constituted under ; or
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, regardless of whether such director has filed an appeal against the order of the court; or
 - (g) he is removed in pursuance of the provisions of this Act; or
 - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to

hold such office or other employment in that company; or

REMOVAL OF DIRECTORS

134. (a) The Company may by an ordinary resolution remove a Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act or debenture director or mortgage director nominated director) before the expiry of his period of the office. Power to remove directors by ordinary resolution.
- (b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) 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, be filled by the appointment of another director in his stead by the meeting at which he was removed provided special notice of the intended appointment has been given under sub-clause (b). A director so appointed shall hold office until the date upon which his predecessor would have held office if he had not been removed as aforesaid.

ROTATION OF DIRECTORS

135. Not less than two-third 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 meetings. The remaining shall be appointed in accordance with the provisions of these articles. Retirement of Directors to retire annually.

Independent Directors appointed as per the provisions of the Act shall not be counted in the total number of Directors for the purpose of this Article.

136. At every Annual General meetings 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. Number of Directors to retire annually.

137. Subject to the provisions of Sections 161 and 169 of the Ascertainment of

- Act, the Directors liable to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of subject to any agreement among themselves be determined by lot. Directors retiring by rotation and filling of vacancies.
138. A retiring Director shall be eligible for re-election. Eligibility for re-election.
139. The Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Directors or some other person thereto. Appointment of successors.
140. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday, the same time and place. Provision in default of appointment.
141. If the adjourned meetings 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 meetings, unless : Retiring Directors when deemed to be re-appointed.
- (a) at the meeting or at the previous meeting resolution for the re-appointment of such director had been put to the meeting and lost.
 - (b) The retiring director, has by a notice in writing addressed to the company or its Board of Director expressed his unwillingness to be so re-appointed
 - (c) He is not qualified or is disqualified for appointment.
 - (d) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) The provisions of Section 162 of the Act is applicable to the case,
142. No person, not being a retiring director shall be eligible, for election to the office of director at any General meetings unless he or some other member intending to propose him has at least fourteen clear days before the Notice of candidature for Directorship.

meeting left at the Registered Office a notice in writing under his hand signifying his candidature for the office of director of the intention of such member to propose him. The Company shall inform the member of the candidature of a person for the office of director intention of a member to propose such person as a candidate for the office as required by Section 160 of the Act.

143. Every person who has been appointed to hold the office of a director shall on or before the appointment furnish to the company a consent in writing to act as such. The Company shall within thirty days of the appointment of a director, file such consent with the Registrar. .
144. The Company shall keep at its Registered Office and a Register containing the particulars of its Directors and other persons, if any mentioned in Section 170 of the Act and shall within the period of 30 days mentioned in the said Section send to the registrar a return containing the particulars specified therein and shall otherwise comply with the provisions of the said section in all respects.
145. (a) Every Director of the Company (including Key Managerial Personnel shall, within 30 (thirty) days of his appointment to and relinquishment of any of the above offices in any other body corporate disclose to the company the particulars relating his offices in the other body corporate which are required to be specified under Section 170 of the Act.
- (b) Every Director and every person deemed to be Director of Company 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.

Consent to be filed with the company and Registrar.

Disclosure by Director of appointment to any other body corporate.

Certificate of Disclosure by Directors of shares and debentures of the Company, etc.

MEETINGS OF THE BOARD OF DIRECTORS

146. The directors may meet together for the discharge of business, adjourn and otherwise regulate their meetings and proceedings from time to time as they deem fit. Provided further that a meeting of Board of Directors shall be held at least four times in a year.

Meeting of Directors

147. Notwithstanding anything mentioned in these Articles, the Company may hold Board Meeting(s) or Committee Meeting(s) with participation of entitled persons by electronic mode including voting and any other incidental thing(s) by electronic mode as may be permitted under applicable laws. Meeting by Electronic Mode.
148. The Director may at any time and Secretary shall upon such request of any director call a meeting of the Directors at such place as he may think fit for the disposal of business. 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. Who may call a meeting of Directors.
149. The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provide that where at any times number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. Quorum.
150. If a meeting of the Board cannot be held for want of a quorum then the meeting shall adjourned to to the same day at the same time and place in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, at the same time and place. Adjournment of meeting for want of quorum.
151. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these articles are for the time being vested in exercisable by the Directors generally. Power of a meeting at which quorum is present.
152. The directors may elect a Chairman of their meetings 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 time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, then the directors present shall choose one of their member to be the Chairman of Chairman

such meeting.

153. The question arising at any meeting of Directors shall be decided by a majority of vote. In case of an equality of votes the chairman will have a second or casting vote. How questions to be decided.
154. (a) The Board may, subject to the provisions of Section 179 and other applicable sections, if any of the Act, delegate any of its powers to committees or sub-committee or sub-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 or sub-committee, either wholly or in part and either as to persons or purposes, but every such committee shall in the exercise of the powers so delegate, confirm to any regulations that may from time to time be imposed by the Board. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise and have the like force and effect as if done by the Board. Delegation of powers to committee etc.
- (b) The Board may from time to time delegate all or any of the powers and authorities to any officer of the Company except those powers which under the Act or by these presents are required to be exercised or performed by the Board.
155. The meetings and proceeding of any such committee or sub-committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto are not superceded by any regulations made by the Board under the last preceding Article. Proceedings of Committee
156. A resolution shall be a valid and effectual as if it had been passed at a meeting of the Directors or for the Committee thereof duly called and constituted if it is circulated in draft together with necessary papers if any to all the Directors or to all the members of the Committee then in India (not being less number than the quorum fixed for a meeting of the Board of 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 in India or by a majority of such of them Resolution by circulation.

as are entitled to vote on the resolution.

157. All acts done by any meeting of the Directors, or of a Committee of Directors or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defects in the appointment of any one or more such Directors or of any person acting as aforesaid, or that they or any of them were of was disqualified be a valid as if every such Director or person had been duly appointed and was qualified to be a Director or a Members of a Committee. Provided that nothing in this Article shall be deemed to give validity to act of a person aforesaid after his appointment has been shown to be invalid. Proceedings valid inspite of defects.

MINUTES

158. (1) The company shall cause Minutes of all proceedings of every general meeting and of all proceedings of every meetings of its Board of Director of every Committee of the Board to be kept by making, within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in the books kept for the purpose with their page consecutively numbered. In no case the minutes of the proceedings of any meeting shall be attached to any such book by pasting or otherwise.
- (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed.
- (a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.
- (b) In the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the said thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
- (3) (a) The Minutes of each meetings shall contain and a correct summary of the proceedings thereat.

- (b) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (c) In the event of a meeting of the Board of Directors or of a committee thereof, the minutes shall also contain. :
 - (i) the name of the Directors members of the Committee present at the meeting; and
 - (ii) in the case of each resolution passed at a meeting of the directors or members of the committee, if any, dissenting from or not concurring with the resolution.

BORROWING POWERS

159. Subject to Section 179 and 180 of the Act, the Director may raise or borrow any sum or sums of money for the purpose of the Company and may secure payment or repayment of the same in such manner and upon such terms and conditions as directors think fit and in particular by the creation of any hypothecation, pledge or charge on and over the Company's stock, book-debts and other moveable property. Power to borrow

Provided that the Director shall not without the sanction of a General Meeting of the company borrow any sum of money where the moneys to be borrowed together with money 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 specify purpose and the resolution passed in the General Meeting shall specify the total amount upto which moneys may be borrowed by the Directors.

160. The Directors may raise or secure the repayment of such money in such manner and upon such terms and conditions in all respect as it thinks fit and in particular, by the creation and issue of mortgages, charges or debenture stock or in the issue of debentures secured or upon all or any part of the undertaking property and rights of the company (both present and/or future) Director may secure repayment of moneys.

including the uncalled capital or by making giving, accepting, drawing or endorsing on behalf of the company any promissory notes or bills of exchange.

161. Every Debenture or other instrument issued by the company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from all equities between the company and the person to whom the same may be issued. Any debenture, debenture-stock, bond, or other instrument or security 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 and allotment of shares or otherwise. Provided that the debentures with the right to conversion into or allotment of shares shall not be issued without the consent of the company in General Meeting. Debentures
162. Subject to the provision of the Act and these Articles, the Directors or any of them or any other persons who shall become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security for or affecting the whole or any part of the assets of the company by way of Indemnity to secure the directors or the persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity
163. The Directors shall cause a proper register to be kept, in accordance with the provisions of Section 81 of the Act, of all mortgages, debentures and charges specifically affecting the property of the company and shall cause the requirements of Sections 77 to 87 (inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Directors. A sum of Rs. 100 shall be payable by any person other than a creditor or member of the company for inspection at any one time of the said Register. Register of mortgage and debenture to be kept.
- DIRECTOR MAY CONTRACT WITH THE COMPANY
164. Subject to the provisions of Section 164, 184 and 188 and other applicable provisions, if any, of the Act and the Rules the Directors (including a Managing Director, if Directors may contract with company.

any) shall not be disqualified by reason of his or their office as such from contracting with the company either his or their office as such from contracting with the company either as vendor, purchaser, lender, agent, broker, underwriter, lessor or lease or otherwise nor shall any such contract, of any contract or arrangement entered into by or on behalf of the company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided not shall any director so contracting or being such member or so interested be liable to account to the company for any profit realized by such director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of directors at which contract or arrangement is determined on, if the interest then exist or in any other case at first meeting of directors after the acquisition of the interest. Provided nevertheless that no director shall vote as a director in respect of any contract of arrangement in which he is interested as aforesaid an if he does so his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is a quorum of directors present. This proviso shall not apply to contract by or on behalf of the company to give to the directors or any of them any security by way of indemnity against any loss which they or any loss which they or any of them may suffer by becoming or being sureties for the company.

165. (a) For the purpose of Section 184 of the Act and Article 164 a general notice given to the Board by a 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 the body corporate or firm, shall be deemed to be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made. General notice sufficient
- (b) Any such general notice shall expire at the end of the

Financial Year in which it is given, but may be renewed for 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 otherwise have expired.

- (c) No such general notice and no renewal thereof shall be of effect unless either it is given at meeting of the Board, or Directors concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

166. The Company shall in accordance with Section 189 of the Act, keep one or more Register or Registers and shall enter therein separately such of the particulars as may be relevant to all contracts and arrangements having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company the names of the firm and bodies corporate of which notice has been given by him under Section 184 of the Act.

Register of contracts in which Directors are interested.

The Register or Registers aforesaid shall be kept at the Registered Office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any shareholder of the company to the same extent in the same manner and on payment of the same free as in the case of Register of Members of the company and the provisions of Section 94 of the Act shall apply accordingly.

POWER OF THE DIRECTORS

167. The management and control of the business of the company shall be vested in the directors who may exercise all such powers of the company and do all such acts and things as are not, by the Act, or any statutory modification thereof for the time being in force or by any other Act, or by the Memorandum or by these Articles, required to be exercised by the company in general meeting subject nevertheless to any regulation of these Articles to the provisions of the Act, or any statutory modification thereof for the time being in force or any

Power Director

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 of Directors shall not except with the consent of the company in general meeting.

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the company or where the company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
- (b) invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation,
- (c) Borrow moneys in excess of the limits provided in Article;
- (d) Contribute, to charitable and other funds not directly relating any amounts the aggregate of which will in any Financial Year, exceed five percent of its average net profits, as determined in accordance with the provisions of the Act, during the three Financial Years immediately preceding.

168. (1) 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 resolution passed at meetings of the Board.
- Certain powers to be exercised by this Board only at meetings.
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorise buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide

- security in respect of loans;
- (g) to approve Financial Statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;

Provided that the Board may by resolution passed at a meeting, delegate to any committee of directors or the Managing Director or any other principal officer of the company or a principal officer of any of its branch offices, the powers, specified in (d) to (f) of this clause to the extent specified below, on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in clause (1)(d) shall specify the total amount outstanding at any one time up to which money may be borrowed by the delegates; provided, however, that where the company has an arrangement with its bankers for the borrowing moneys by way of overdraft, cash credit or otherwise, the actual day to day operations of the overdraft, cash credit or other accounts by means of which the arrangement made is availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in clause (1)(e) shall specify the total amount upto which the funds may be invested and the nature of the investment which may be made, by the delegates.
- (4) Every resolution delegating the power referred to in clause (1)(f) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made for each such purpose in individual cases.
- (5) 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 (a), (c), (d), (e) and (f) of clause (1) above.

169. Without prejudice to the general power conferred by Articles 159 to 168 and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, Directors shall have the following that is to say power:
- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Section 40 of the Act. To pay Commission and interest
- (2) Subject to the provisions of Section 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition, to accept such title as may find reasonably satisfactory and to pay wholly or partially in cash or by issue of shares in lieu of cash. To acquire property
- (3) To purchase or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and out houses in or thereon, situated in any part of India at such prices or rent and under subject to any such terms and conditions as the directors may think fit and in any such purchase, lease or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory. To purchase or take on lease
- (4) At their discretion and subject to the provisions of the Act, to pay for any property, right 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 and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or To pay for property in debentures etc.

not so charged.

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| (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable 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. | To open properties |
| (6) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the directors may think fit. | To open accounts. |
| (7) To secure the fulfillment of any contracts, agreements or engagements entered into by the company by mortgages or charge of all or any of the property of the company and its uncalled capital for the time being or in such manner as they may think fit. | To secure contracts by mortgage. |
| (8) To appoint any person or persons (whether incorporate 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 purpose and to execute and do all such acts such trust to provide for the remuneration of such trustee or trustees. | To appoint Trustees. |
| (9) 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, or of any claims or demands by or against the company and to refer any claims or demands by or against the company or any difference to arbitration and observe and perform any awards made thereon. | To bring and defend action etc. |
| (10) To act on behalf of the company in all matters relating to bankrupts and insolvents. | To act in matters relating to insolvents |

- (11) To make and give receipts, release and other discharges for to give receipts moneys payable to the company and for the claims and demand of the company. To give receipts.
- (12) Subject to the provisions of Section 179, 180, and 185 of the Act, to invest and deal with any moneys, of the company not immediately required for the purposes thereof, upon such security (not being shares of this company) or without security and in such manner as they may think fit and from time to time to vary or release such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the company's own name. To invest moneys
- (13) To execute in the name and on behalf of the company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the company, such mortgages of the company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. To give security by way of indemnity
- (14) To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, rents, releases, contracts and products and to give the necessary authority for such purpose. To authorise signing of receipts, cheques, etc.
- (15) To distribute by way of bonus amongst the staff of the company, a share or shares in the profit of the company and to give to any officer or other person employed by the company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the company. To give percentages
- (16) To provide for the welfare of directors or ex-directors or employees of the company and the wives, widow 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 moneys, pensions gratuities, allowances, bonus or other payments or by creating and from time to time To give gratuities etc.

subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the directors shall think fit. And to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, objects or for any exhibition, or for any public, general or useful object.

- (17) Before recommending any dividend, to set aside out of the profits of the company such sums, as they think proper for depreciation, to a Depreciation Fund, or to any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends, or for repairing improving, extending and maintaining any part of the property of the company and for such other purposes (including the purposes referred to in the preceding clauses) as the Board of Directors may, in their absolute discretion think conducive to the interests of the company and to invest the several sums also set aside or so much thereof as required to be invested upon such investments (other than shares of the company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the company in such manner and for such purpose as the Board of Directors in their absolute discretion, think conducive to the interest of the company notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board of Directors may think fit and to employ the assets constituting all or any of the above funds, accounts, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture-stock and that
- To establish reserve funds

without being bound to keep the same separate from the other assets and without being bound to pay or allow interest out of the same, with power however to the Board of Directors at their discretions to pay or allow to the credit of such fund interest at such rate as the Board of Directors may think proper.

- (18) To appoint, at their discretion, remove or suspend, such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants or permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances for to such amount as they may think fit. And also without prejudice as aforesaid from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they conferred by this sub-clause. To appoint officers, etc.
- (19) To comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with. Local Laws.
- (20) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such Local Board or any managers or agents and to fix their remuneration. Local Board
- (21) Subject to the provisions of Section 179 of the Act and Article 168 from time to time and at any time, to delegate to any such Local Board or 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 of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies and any such appointment or delegation under clause (20) of this Article may be made on such terms and subject to such conditions as the Board of Directors may at any time remove any persons so appointed and may annual or vary any Delegation of powers to Local Board etc.

such delegation.

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| (22) 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 and for such period and subject to such conditions as the Board of Directors may from time to time think fit. | Power of Attorney |
| (23) Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company. | May enter into contracts etc. |
| (24) Generally subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the directors to any officer, person, firm, company or fluctuating body of persons as aforesaid. | Delegation of powers. |
| (25) From time to time make, vary and repeal bye-laws for regulation of business of the company its officers and servants. | May make bye-laws |
| (26) Subject to the provisions of the Act and these presents, to accept from any members on such terms and conditions as shall agreed, surrender of the shares or stock or any part thereof. | To accept surrender of shares. |
| (27) Subject to Section 188 of the Act to appoint purchase and/or selling Agents for the purchase sale of company's requirements and products respectively. | To appoint selling for purchasing agents. |
| (28) To pay the costs, charges an expenses preliminary and incidental to the promotion, establishment and registration of the company. | To pay preliminary expenses |
| (29) To act as Trustees in composition of the company's debtors. | To act as Trustees. |
| (30) To provide from time to time for the management | To provide for |

of the affairs of the company in India or abroad in such manner as they think fit and in particular to appoint any persons to be the attorneys or agents of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. management in abroad.

(31) To enter into and carry into effect any scheme of amalgamation of the company with any other company or any scheme of compromise or arrangement duly approved by the members and sanctioned by a competent authority according to law. To enter into contracts of amalgamation.

(32) And generally to do and sanction all such acts, deeds, matters and things, exercise all powers or discretion in respect of all such arrangement for or in relation to any of the matters aforesaid or otherwise for the purpose or as are necessary, incidental or conducive to the attainment of all or any of the objects of the company. General.

MANAGING DIRECTOR

170. Subject to the provisions of Section 196 and 197 and other applicable provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Directors of the company for a fixed term not exceeding five years at a time. In addition to the fee payable to the Managing Director for sitting of the Board, the Board of Directors may decide (unless otherwise stipulated by the agreement entered into in this behalf) the remuneration payable to the Managing Director by way of fixed monthly payment or by way of participation in profits or by any or all modes and as aforesaid subject to the limitations imposed by the Act. Managing Director

171. The directors may from time to time entrust to and confer upon Managing Director(s) for the time being such of the powers and discretions exercisable under these articles by the Directors as they think fit and may confer these powers, and discretions for such time, objects and purposes and upon such terms and conditions and with such restrictions as they think Powers and Managing Director(s).

expedient and they may confer such powers either collaterally with or to the exclusion of and 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 the power so entrusted. Unless and until otherwise determined, the Managing Directors may exercise all the powers exercisable by the Directors save such power as are specifically required to be exercised by the Directors themselves under provision of the Act and these Articles.

WHOLE TIME DIRECTORS

172. (a) Subject to the provision of the Act, the company shall be entitled from time to time any appoint and/or employ any director of the company as a whole-time director and/or as head of any department of the company and/or in any other capacity and for such period and on such remuneration as may be decided upon the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit from time to time to revoke and/or modify the same and to suspend and/or remove such appointee.
- (b) The Board of Directors shall be entitled from time to time subject nevertheless to the provision of the Act; to delegate any powers exercisable by them to any director of the company and from time to time to revoke and/or modify the same.
- Whole time Director.

KEY MANAGERIAL PERSONNEL

173. Subject to the provisions of the Act, –
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

SECRETARY

174. (a) The directors may from time to time appoint and at their discretion remove, a person to perform any function which by the Act or the Articles for the time being of the company are to be performed by the Secretary and to execute and other duties which may think fit from time to time be assigned to the Secretary by the Directors. Secretary.

COMMON SEAL

175. The 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 the directors shall provide for the safe custody of the seal for the time being. Directors to provide a common seal and its custody.
176. *The seal shall never be used except by the authority of the Board of Directors or a committee of the Board as may be authorised and every deed or other instrument, to which a seal of the company is required to be affixed, shall be signed by one director atleast in whose presence the seal shall have been affixed, unless the same is executed: Use of the seal.
- a. by a duly constituted attorney for the company and the Seal is affixed in his presence; or
 - b. by a representative duly authorized in that behalf by a resolution of the Board or of any Committee of the Board and the Seal is affixed in presence of such representative.

Provided nevertheless that the certificate of shares issued by the company shall be sealed and signed as

provided in the following Article.

177. Every Share Certificate shall, subject to the regulations prescribed under the Companies (**Share Capital and Debentures**) Rules, be issued under the seal of the company which shall be affixed in the presence of :
- Share Certificates how executed.
- (a) two directors or persons acting under duly registered power of Attorney; and
 - (b) the Secretary or some other person appointed by the Board for the purpose. The two directors or the attorney and the Secretary or other person shall sign the share certificate provided that, if the composition of the board permits it, atleast one of the aforesaid two directors shall be a person other than a managing or whole time director.

A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

DIVIDENDS

178. Subject to the rights of holders of preference shares and other shares, if any issued upon special conditions and subject to the provisions of these presents as to reserve, depreciation and other funds to be set apart by the Directors, the profits of the company (after making provision for carrying out balance for the next year) shall be advisable among the members in proportion to the amount of capital paid up on the shares held by them respectively provided always that any capital paid on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- Dividends
179. Where capital is paid up in advance of calls, such capital
- Capital paid-up

- shall not while carrying interest, confer a right to participate in profits. in advance.
180. Except or otherwise provided in proviso to Section 123 of the Act, no dividend shall be declared or paid by the company for any Financial Year except out of profits of the company for that year after providing for depreciation in accordance with provisions of Sub-section (1) of Section 123 of the Act, or out of the profits of the company for any previous Financial Year or years arrived at after providing for depreciation in accordance with these provisions and remaining undisturbed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a guarantee given by that Government. No dividend shall carry interest as against the company. Dividends to be paid out of profits only.
181. Subject as aforesaid in Article 178 Directors may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the company. Interim dividends.
182. The Directors shall lay before the company in general meeting a recommendation as to the amount, if any, which they consider should be paid by way of dividend and the company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits but such dividend shall not exceed the amount recommended by the Directors and the declaration of the directors as to the amount of net profits shall be conclusive. Directors to recommend dividends.
183. When a dividend has been declared it shall be paid by cheque, dividend warrant or electronic mode shall be posted to the members within thirty days of the date of declaration of dividend. Dividend to be paid within thirty days.
184. No dividend shall be payable except in cash, cheque or warrant provided that profits or reserves of the company may be capitalized for the purpose of issuing fully paid up bonus shares or paying up any amounts for the time being unpaid on any shares held by the members of the company. To be paid in cash only.
185. The declaration of the directors as to the amount of the What to be

- net profits of the company be conclusive. deemed net profit.
186. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise on account of any debts, liabilities or engagements of the member to the company either alone or jointly with any other person or persons and directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the company. No member to receive dividend whilst indebted to the company and company's right to reimbursement thereof.
187. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Effect of transfer.
188. The directors shall have a right to demand from any registered shareholder before paying him any dividend to prove that he is in possession of shares at the time of declaration of dividend and that he has not sold the shares non-dividend after such declaration. Right to demand proof.
189. The directors may from time to time make calls upon shares (subject to provisions of these articles) in respect of any capital for the time being unpaid thereon and may determine that any dividend recommended by them instead of being paid or disturbed in cash shall be applied in payment of such calls and thereupon subject to the sanction of General Meeting such dividends shall without any further or other authority to so applied. If the directors shall so determine a General meeting shall not have power to declare such dividends to be paid or applied otherwise than in accordance with the directors such determination. Dividends and call together
190. (a) The directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or in respect of which any person under that clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same. Retention in certain cases.
- (b) The directors may retain any dividend on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or

engagement in respect of which the lien exists.

191. Unless otherwise directed, any dividend may be paid by electronic mode, cheque, warrant sent through the post to the registered address of the member or person entitled or in the case of joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Dividend how paid
192. The company shall not be responsible for the loss of any cheque or dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement or any cheque or warrant or the fraudulent recovery thereof by any other means. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall company with all the provisions of Section 124 of the Act in respect all unclaimed or unpaid dividend. Company not responsible for loss of cheques, dividend warrant ect.
193. A notice of the declaration of any dividend, whether interim or otherwise shall be given to the holder of registered shares in manner herein provided. Notice of dividend
194. The directors may at their discretion before recommending or declaring any dividend or bonus out of or in respect of the earnings or profits of the company for any year or other period, cause to be reserved or retained and set aside out of such profits such sum as they may think proper to form one or more reserve funds to meet contingencies of depreciation in the value of the property of the company or for renovation, replacement or for modernization of plant and machinery or for equalizing dividends, or for providing against losses, meeting of claims or liabilities of the company or for such other purposes as the directors may in their absolute discretion think conducive to the interests of the company and the directors shall have full power to employ the assets constituting the reserve fund in the business of the company without being bound to keep the same separate from the other assets. The directors may also carry forward any profits which they may think

prudent not to divide without setting them aside as reserves.

Only the ordinary shareholders shall be entitled to the distribution of reserves or undisturbed profits, whether in the form of dividends or bonus or bonus shares or distribution in any other form or manner.

ACCOUNTS

195. The company shall keep at the Registered Office, proper books of account with respect to : Accounts to be kept.
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place.
 - (b) All sales and purchases of goods by the company, and
 - (c) the assets and liabilities of the company
 - (d) the items of cost as may be prescribed under section 148 in the case of a company which belongs to any class of companies specified under that section
196. The Books of Accounts of the company relating to period of not less than eight years immediately preceding the current year shall be preserved in good order. Books of Account to be preserved for eight years.
197. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the company or any of them shall be open to inspection of members, not being a director and no member not being a director shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorized by the directors or by the company in general meeting. The directors can refuse permission without being liable to give reasons for the same. Limitation as to right of inspection of the books.
198. The directors shall lay before each Annual General Meeting of the Company a Profit & Loss 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 such extended period as shall Statement of Accounts to be furnished at Annual General Meeting.

have been granted by the Registrar under the provisions of the Act.

199. The Financial Statements of the company shall give a true and fair view of the State of Affairs of the company as at the end of the Financial Year and shall, subject to the provisions of Section 129 of the Act, be in the form set out in Schedule III of the Act or as near thereto as the circumstances admit. Financial Statements
200. There shall be attached to statements laid before a company in general meeting, a report by its Board of Directors containing such details as prescribed in Section 134 and prescribed in such other applicable provisions. The Board's report and any addendum thereto shall be signed by not less than two directors or by the Chairman of the Board of Directors if authorized in that behalf by the Board. Board's report.

ANNUAL RETURNS

CAPITALISATION OF PROFITS

201. (a) The company in General Meeting may, upon the recommendation of the Board resolve :- Capitalisation
- (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or otherwise credit of the Profit & Loss Account, or otherwise available for distribution and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (c) either in or towards :
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the company

to the allotted and distributed, credit as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(c) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities 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 Article, apply as if the securities premium account were paid up share capital of the Company.

(d) A securities premium account may, notwithstanding anything contained in clause (c) above, be applied by the Company:

(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

(iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;

(v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

(e) Capital redemption reserve account may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

(f) The Board shall give effect to the resolution passed by the company in pursuance of this article.

202.

(a) Where such a resolution as aforesaid shall have been passed, the Board shall :

(i) make all appropriations and application of the undivided profits resolved to be capitalized

Board may make appointments etc.

thereby and allotments and issue of fully paid shares and;

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full powers :

(i) entitled thereto, into an agreement with the company providing for allotment to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amount remaining unpaid on their existing shares.

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

AUDIT

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| 203. | Financial Statements shall be audited by one or more auditors to be appointed as hereinafter provided. | Examination of accounts. |
| 204. | As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the directors and the Auditors shall have regard to Sections 139 to 148 of the Act. | To comply sections 224 to 231 of the Act. |
| 205. | Financial statements of the company when audited and approved by a general meeting of the company shall be conclusive except as regards any error discovered therein within three calendar months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive. | Conclusiveness of accounts |

DOCUMENT AND NOTICE

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| 206. | A document or notice may be served or given by the company to the joint holders of a share by serving or giving document or notice to the joint holder named first in the register in respect of the share. | Notice to joint holders |
| 207. | A document or notice may be served or given by the | Notice to |

- company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in 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 by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which it might have been given if the death or insolvency had not occurred.
- persons entitled to shares in consequences of death or insolvency of a member.
208. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any security, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share. Transferees etc. bound by prior notice.
209. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such members be then deceased and whether or not the company has notice of his death, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share. Notice valid through member deceased.
210. Any document or notice to be served given by the company, may be signed by a director or some person duly authorized by the Board of Directors or a committee if so authorized for such purpose and the signature thereto may be written, printed or lithographed. Document or notice by company and signature thereto.
211. Where a given number of days notice or notices extending over any other period, is required to be given the day of services shall unless it is otherwise provided be counted in such number of days or other period. How time to be counted
212. All documents or notice to be served or given by members on or to the company or officer thereof shall be Service of document or

served or given by sending it to the company or officer at the Registered Office of the company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules. notice by member.

WINDING UP

213. Upon the winding up of the company the holders of preference shares if any shall be entitled to be paid all arrears of preferential dividend to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on such preference shares held by them respectively in priority to the equity shares but shall not be entitled to any other further rights to participate in profit of shares, subject as aforesaid and the rights of any other holders of shares entitled to receive preferential payment over the equity shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion of the amount paid up credited as paid up on such equity shares respectively at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up equity capital such assets shall be so distributed so that as nearly as may be the losses shall be borne by the member holding equity shares in proportion to the capital paid up or which ought to have been paid up on the equity shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls. Distribution of assets
214. If the company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the contributories in specie or kind, and part of the assets of the company trustees in upon such trusts for the benefits of the contributors or any of them as the liquidators with the like sanction shall think fit. Distribution of assets in specie

INDEMNITY

215. Every Director, Managing Director, Whole-time Director, Directors and

Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Others Right to Indemnity

216. Subject to the provisions of the Act, no Director, Managing Director, Wholetime Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless

Director and Other Officers not Responsible for the Acts of Others

the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE

217. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community. Social Objective

SECRECY CLAUSE

218. No member shall be entitled to visit or inspect any of the property of the company without the permission of the directors or without notice 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 or secret process which may relate to the conduct of the business of the company any which in the opinion of the Board, it will be inexpedient in the interest of the member of the company to communicate to the public.

We, the several person, whose names and address are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take number of shares in the capital of the company set apposite to our respective names :

Name, address, description of and occupation of each Subscriber	Number of shares taken by each Subscriber	Signature of Subscriber	Name, address and description of witness
Ramesh Kumar Mandawewala S/o. Laxminarayan Mandawewala 121-A, Mittal Tower, Nariman Point, Mumbai - 400 021.	10 (Ten) Equity Shares	Sd/-	Vinod Shah S/o. Vadilal Shah Company Secretary 102-A, Amardeep Mahal, Nanda Patkar Road, Vile parle (East), Mumbai - 400 057.
Balkrishan Goenka S/o. Shri Gopiram Goenka 121-A, Mittal Tower, Nariman Point, Mumbai - 400 021.	10 (Ten) Equity Shares	Sd/-	Vinod Shah S/o. Vadilal Shah Company Secretary 102-A, Amardeep Mahal, Nanda Patkar Road, Vile parle (East), Mumbai - 400 057.
Total	20 (Twenty)		

Mumbai, Dated 10th January, 1985.