



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION**

THE SUPREME INDUSTRIES LIMITED

CIN: L35920MH1942PLC003554

Registered Office:

612, Raheja Chambers, Nariman Point, Mumbai - 400 021.

www.supreme.co.in

The Supreme Industries Limited

Registered on 17.2.42 under the Indian Company's Act VII of 1913
C.I.N. :- L35920MH1942PLC003554

Authorised Capital Rs. 75,00,00,000/-

Board of Directors (As on 01.01.2024)

Bajranglal Surajmal Taparia (Chairman)
Mahavirprasad Surajmal Taparia (Managing Director)
Shivratan Jeetmal Taparia (Executive Director)
Vijaykumar Bajranglal Taparia (Executive Director)
Rajeev Mahendra Pandia (Director)
Ramanathan Kannan (Director)
Ms Ameeta Parpia (Director)
Sarthak Behuria (Director)
Pulak Chandan Prasad (Director)
Vipul Shantilal Shah (Director)

Bankers

Axis Bank Ltd.
Citi Bank
HDFC Bank Ltd.
HSBC
ICICI Bank Ltd.
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
Yes Bank Ltd.

Auditors

M/s. Lodha & Co. LLP
Chartered Accounts

Registered Office

612, Raheja Chambers,
Nariman Point,
Mumbai - 400 021.



Certificate of Incorporation.

No. 3554 of 1941-1942.

I hereby certify that THE SUPREME INDUSTRIES

LIMITED

is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay
this Seventeenth day of February
One thousand nine hundred and Forty-two

Behramji M. M. M.
Registrar of Joint-Stock Companies.

Certificate for Commencement of Business.



(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the THE SUPREME INDUSTRIES

LIMITED

which was incorporated under the Indian Companies Act, 1913, on the Seventeenth day of February 1942 and which has this day, filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Thirtieth day of March one thousand nine hundred and Forty-two.

Richard L. H. H. H.
Registrar of Joint Stock Companies.

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MEMORANDUM OF ASSOCIATION

OF

THE SUPREME INDUSTRIES LIMITED

(A Company registered under the Indian Companies Act No. VII of 1913)

I	The name of the Company is “ THE SUPREME INDUSTRIES LIMITED ”	Name of the Company
II	The registered office of the Company shall be situated at Bombay or in such other place or places that may be determined from time to time by the Directors of the Company in the State of Maharashtra.	Registered Office
III	The objects for which the company is established are :- <ul style="list-style-type: none">(a) To manufacture and repair Cycles, Tri-cycles, Parambulators, Cycle Saddles, Cycle parts and accessories, all kinds of tabular articles, metal furniture, Industrial & Railway metal goods, all kinds of metal goods and work.(b) To manufacture rubber goods of every variety including Tyres, Tubes, Channels, Rollers, Boots and Shoes, Sheetings, Tubing and Cord.(c) To manufacture all kinds of Celluloid, Latex, Bacalite and Plastic goods.(d) To manufacture all kinds of chemicals which are used or necessary or incidental in manufacturing rubber goods.(d) (a) Electronics To manufacture, buy, sell, import, export or otherwise deal in electronic devices, equipments and other machinery, components, spare parts, computer hardwares, programming and other softwares and all kinds of electrical and electronic appliances.(d) (b) Packagings To carry on the business of manufactures, dealers, exporters, importers and commission agents of containers, bags, sacks, pouches, packaging mediums, drums and storing vessels of all kinds whatsoever, whether made of steel, iron, wood, film, sheet, fabric, paper, cardboard or any other material, natural or synthetic and whether required for industrial, commercial, household, defence or any other purpose.(d) (c) Resistors and capacitors To manufacture, buy, sell, exchange, alter, hire, let, export, import or otherwise deal in and carry on business in precision strips /wires, wound capacitors, transformers, rectifiers and resistors, high wattage resistors, power capacitors, polyster, polysterene and paper capacitors, electrolyte capacitors, electrolyte capacitors and variable capacitors.	Objects To manufacture cycles, tricycles etc. To manufacture moulded & forced rubber goods etc. To manufacture celluloid goods etc To manufacture all kinds of chemicals etc.

- (d) (d) Paper and pulp
To carry on business as manufacturers, buyers, sellers, dealers and agents of different varieties of papers such as writing, printing, wrapping, tissue, poster paper, cover paper, newsprint, paper for packing, including corrugated and kraft paper, synthetic paper, paper board, card board, coloured paper and board, leather board, mills board, paste boards, pulp boards and all varieties of speciality paper made from natural or synthetic materials and all kinds of pulp whether mechanical, semi-mechanical or chemical including synthetic and dissolving pulp.
- (d) (e) Agricultural and plantation
To cultivate, grow, produce and to carry on activity of business as agriculturists, growers, processors, manufacturers, importers, exporters, buyers, sellers, agents, brokers, commission agents or indentors of tea, coffee, cocoa, rubber and other agricultural produce or crops of any kind, timber and wood and to sell or deal in all kinds of farm produce or products of whatever description either in prepared, manufactured or raw state.
- (d) (f) Fibres, Yarn and Textiles
To manufacture, comb, prepare, spin, dye, and deal in artificial silk and other synthetic fibres and cotton, flex help, jute, wool, silk and any fibrous substances, filaments and yarn of all types and textiles of all sorts.
- (d) (f) Utilities
To generate, supply, produce, buy, sell or otherwise deal in utilities such as power, steam, water, light, heat gas and to manufacture, buy, sell, acquire take or let on hire or lease, act as agents or representatives for survey, service, repair, alter, exchange or otherwise deal in all plant and machinery instruments and other items required for such business.
- (e) To carry on business as general engineers, contractors and of rolling mills.
- (f) To carry on business in all or any of the above mentioned goods, things and articles or to carry on any other business of similar nature or any business which may in the opinion of the Directors be conveniently carried on by this Company.
- (g) To buy, sell, import, export, improve, deal and trade in all or any of the above mentioned goods, things, articles or any other commodities, goods or things.
- (h) To purchase or sell or take on lease or let on lease or in exchange or otherwise acquire, erect, maintain, reconstruct and adopt any buildings, offices, workshops, stables, garages, places, plants, machinery, accessories, stock-in-trade and other things found necessary or convenient for the purpose of the Company.

- (i) To extend the business of the Company by adding to, altering or enlarging all or any of the buildings, premises and machinery for the time being properly of the company or by purchasing acquiring or taking on lease the business or goodwill and property of any other Company and also by expanding such sum or sums of money as may in the opinion of the Directors be necessary or expedient for the purpose of improving, adding to, altering and/or maintaining the buildings, machinery and property for the time being of the Company.
- (j) To purchase, sell or give on lease or otherwise transfer in British India or any part of the world any machinery, plant, stores and other articles for the use of the Company and to remove all or any of the machinery, plant and stores of the Company for the time being in or upon any lands, buildings or premises of the Company to other lands, buildings or premises whereso ever situate.
- (k) To acquire by purchase or take on lease and undertake to carry on whole or any part of the business, property and liabilities of any person or any Company carrying on any business any part of the purposes of which is within the objects of this Company or which the Company is authorised to carry on or possessed of property suitable for the business of the Company and to pay for the same by shares, debentures, debenture stock, bonds, cash or otherwise and to conduct and carry on, or liquidate and wind up any such business.
- (l) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (m) Upon any issue of Shares, Debentures - Debenture stock or any other security of the Company to employ brokers Commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures or other securities of the Company or by the granting of option to take the same or in any other manner allowed by law.
- (n) To procure the incorporation, registration or other recognition of the company either in British India or in any country, state or place and to establish and regulate agencies for the purpose of the Company's business in such country, State or place.
- (o) To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and allocate any number of shares in the Company to such register or registers.

To enter into partnership etc.

To remunerate

Foreign Registration & agencies in such State, Country or places

Register

**To make arrangement
with authorities**

- (p) To apply, or join in applying to any parliament government, (local) municipal or other authority or body, for any Act of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects, or any of them, and to oppose any proceedings or applications which may seem calculated directly or prejudice the Company's interests.

**To deal in immoveable
property**

- (q) To purchase, take on lease or in exchange, or otherwise acquire for the purpose of the Company any estates, lands, buildings easements or other rights and interests in real estate and to sell, let on lease or otherwise dispose of or grant rights over any real property belonging to the Company. To undertake the payment of all rents and to performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.

Patents

- (r) To apply for and take out, purchase or otherwise acquire any patents, patent rights or inventions or concessions, copy right or secret processes which may be useful for the Company's objects and to grant licenses to use the same, and to get registered trade marks, labels, etc. for the products of the Company.
- (s) To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or thing of any description, which in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects, also to purchase, sell or contract for the purpose of sale for immediate or future delivery, and either for cash or on credit, iron and other metals, rubber, chemicals and all stores and materials and things necessary or useful in manufacturing all or any of the articles and things which the Company is authorised to manufacture and other articles and things for the use of any license or invention or for the exercise of any method or process useful for the Company's business.

To let or build

- (t) To let on lease or on hire the whole or any part of the immovable and movable property of the Company on such terms as the Company shall determine.
- (u) To enter into such arrangements as the Company may think proper with any Public Authority for building chawls and tenements on the property of the Company or on the property of others and to let the same either to the employees of the Company or to others and up on such terms as the Company may think proper.

Financial

- (v) For all or any of the purposes aforesaid, and for all other purposes of the Company to draw, accept, endorse, negotiate, and sell Bills of Exchange and other negotiable instruments with or without security, also draw and endorse Promissory Notes and negotiate the same, also to take and receive advances of any sum or sums of money with or without giving security upon such terms and conditions as the Directors may

deem expedient, also to advance any sum or sums of money upon or in respect of the purchase of raw materials or of any of the articles and things hereinbefore enumerated or any of the Company upon such terms and security as the Directors may deem expedient.

- (w) To raise or borrow money from time to time for any of the purposes of the Company by Bonds, Debentures or Promissory Notes or by taking credits, in or opening accounts current with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles, or by mortgaging, pledging charging, hypothecating or selling or receiving advances on the sale of any lands, buildings and machinery, goods assets or revenue of the Company, present or future, including its uncalled Capital or without any such security and upon such terms as to priority or otherwise or by such other means as the Directors may in their own absolute discretion deem expedient. And in particular by the issue of debentures, debenture stock, perpetual or otherwise including debentures stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be expedient and to purchase, redeem or pay off such securities.

To borrow

- (x) To receive money on deposit with or without allowance of interest thereon.

To receive deposits

- (y) To invest any of the funds and moneys of the Company from time to time intrust, securities or in shares of securities of a Public Company in India or any other state or elsewhere or in fixed deposits or by way of loans or interest in any of the Banks and from time to time to sell or very all such investments and to execute all receipts and documents that may be necessary in that behalf.

To invest

- (y) (a) Business as Financiers, Guarantors, Lessors, Merchant Bankers etc.

- (i) To finance the business enterprises by way of lending and advancing money and to guarantee or become sureties, for the performance of any agreement or contract entered into by any such business enterprises with any Financial Institutions, Banks or other parties, as may be required either with or without security and upon such terms and conditions as the Company may think fit and to carry on business as financiers and to undertake and to carry out all such business, operations and transaction as individual capitalist may lawfully undertake and carry out, except banking and insurance business which may fall within the purview of the Banking \ Regulation Act, 1949, or the Insurance Act, 1938.

	<ul style="list-style-type: none"> (ii) To carry on business of hire-purchase, leasing, giving on rent or otherwise finance plant and machinery of all kinds and descriptions, office or household furniture of fixtures, domestic or business appliances or apparatus or equipments, motor cars, motor lorries, tractors, cycles and other kinds of vehicles, business or professional tools and accessories, ships, barges, immovable properties and movable properties of all kinds and descriptions. (iii) To act as agents for investment, loan, transmission and collection of money and for purchase, sale, improvement, development and management of all kinds of property, whether movable or immovable of all kinds of business concerns and undertakings. (iv) To act as Merchant Bankers and to provide Merchant Banking Services to any person, firm or body whether incorporated or not.
	<ul style="list-style-type: none"> (y) (b) Business as merchants, traders, etc <ul style="list-style-type: none"> To carry on business as merchants, traders, commission agents, brokers, adatis or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage advance upon or otherwise deal in goods, produce articles and merchandise of any kind.
To open accounts	(z) To open account or accounts with any Bank or Banks and to draw and endorse cheques on and to withdraw moneys from such accounts.
Agencies	(aa) To establish agencies in India and elsewhere for sale and purchase and to regulate and discontinue the same.
Employees Welfare	<ul style="list-style-type: none"> (ab) To provide for the welfare of persons in the employment of the Company and the wives, widows and families of such persons by building or by contributing to the building of chawls or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing to Provident and other funds and by providing or subscribing towards places of instruction and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit. (ac) From time to time to subscribe or contribute to any useful object of a public character.
To deal with Company's property	(ad) To sell, mortgage, exchange, dispose of or transfer and business, immovable or movable property and undertaking of the Company or any part thereof in such manner and upon such terms and conditions and for any consideration which the Company may seem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other Company having objects altogether, or in parts, similar to those of this Company.

(ae) To create any reserve fund, sinking funds, insurance fund or any other special fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company or any other purposes conducive to the interests of the Company	Reserve Fund
(af) To place, to reserve or to profit and loss account or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, or any moneys remaining unpaid in respect of dividends accrued on forfeited shares or moneys realised from the sale by the Company of forfeited shares or from unclaimed dividends.	Amalgamate
(ag) To amalgamate with any other Company having objects together or in part similar to those of this Company.	Distribute in specie
(ah) To distribute any of the property or assets of the Company amongst the members in specie or in kind.	
(ai) To do all or any of the matters hereby authorised either alone or in conjunction with, or as principals, contractors, factors, trustees or agents or otherwise for any other Companies or persons or by or through any principals, contractors, factors, trustees or agents or otherwise.	
(aj) To pay to any of the Directors or any other person or persons connected with the Company for all preliminary expenses and all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company and the issue of its capital including any underwriting and any other commissions, broker's fees, and other charges therewith.	Preliminary expenses
(ak) To entitle the Board of Directors on behalf of the Company or any members thereof to work in Bombay or elsewhere and have detailing with this Company as buying and selling agents for all machinery, accessory and stores of every description and also of all produce of the Company and all other article and in all other trades including banking, Commission Agents etc. and for this Board of Directors or any other Director shall be entitled to receive remuneration in addition to his fees as a Director of the Company.	
(al) To indemnify members, Officers, Directors, Agents, and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company or for any loss, damages or misfortune whatever, which shall happen in execution of the duties of their office or in relation thereto.	Indemnity
(am) Generally to do all such other acts and things as may appear to be incidental or conducive to the attainment of the above objects or any of them.	General

AND IT IS HEREBY DECLARED that the intention is that the object or objects specified in each paragraph of this clause shall have the widest possible construction and shall in no wise be limited or restricted by reference from the terms of any other paragraph of this clause or the name the Company and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict the powers of this Company.

Limited Liability

- IV** Deleted.
- V** The Liability of the members is limited.
- VI** The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2/- (Rupees Two) each and 1,12,00,000/- (One Crore Twelve Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each and 3,38,00,000/- (Three Crores Thirty Eight Lakhs) unclassified shares of Rs. 10/- each.
- VII** Deleted.
- VIII** Deleted.
- IX** Deleted.
- X** Deleted.

We the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company, in pursuance of this Memorandum of Associations and we respectively agree to take the number of Shares in the Capital of the company set opposite our names

Names	Address	No. of Shares		Witness
		Ordinary	Preference	
Mangaldas Kailasdas Choksey (Share & Stock Broker)	Stock Exchange, Appollo St. Bombay.	50		M. T. Shah
K. B. Vakil (Share & Stock Broker)	Stock Exchange, Appollo St. Bombay.	50		M. T. Shah
Bhaichand Naginbhai Javeri (Share & Stock Broker)	54, Share Bazar, Bombay	50		M. T. Shah
K. M. Javeri (Share & Stock Broker)	- do -	20		M. T. Shah
Kedarnath Bhargava (Merchant)	Krishna Kunj, Besant Rd, Santacruz, Bombay.	50		M. T. Shah
K. C. Nanavati (Share & Stock Broker)	Stock Exchange, Bombay - 1	50		M. T. Shah
Vasumati wife of Babalchand	C/o Rapid Cycle & Motor Co. Ltd., Bombay - 2	50		M. T. Shah
Babalchand K. Mody (Merchant)	- do -	50		M. T. Shah
Khantilal K. Mody (Merchant)	- do -	50		M. T. Shah

Dated this 4th day of February, 1942.

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER INDIAN COMPANIES ACT, 1913)

ARTICLES OF ASSOCIATION
OF
THE SUPREME INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 3rd July, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- | | |
|--|---|
| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 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) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

INTERPRETATION

- | | |
|--|------------------------------------|
| 2. In these Articles – | |
| (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous companies Act, so far as may be applicable. | Act |
| (b) “Articles” means the articles of association of the Company as registered with the Registrar of Companies including any alteration, modification and substitution thereto or as originally framed as may be applied in pursuance of any previous law. | Articles |
| (c) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act. | Annual General Meeting |
| (d) “Board” or “Board of Directors” means the Directors of the Company collectively and shall include a committee thereof. | Board of Directors or Board |
| (e) “Company” or “This Company” means The Supreme Industries Limited. | Company or This Company |

Extraordinary General Meeting	(f) “Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
Members	(g) “Members” means the duly registered holders of the Shares of the Company and includes a subscriber to the Memorandum of Association of the Company whose name is entered as a member in the register of members of the Company , every person who agrees in writing to become a member of the Company and every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
Memorandum of Association	(h) “Memorandum of Association” or “Memorandum” Means the Memorandum of Association of the Company registered with the Registrar of Companies and any alteration, modification, substitution thereto and includes the memorandum of association of the Company as originally framed and as altered from time to time, so far as may be applicable.
Rules	(i) “Rules” means the rules framed in exercise of the powers conferred under relevant sections of the Act.
Security or Securities	(j) “Security” or “Securities” means the securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 and includes such securities as may be specified by SEBI from time to time.
Share or Shares	(k) “Share” or “Shares” means Share in the share capital of the Company and includes stock where a distinction between stocks and Shares is expressed or implied.
Seal	(l) “Seal” means the common seal of the Company.
Special Resolution and Ordinary Resolution	(m) “Special Resolution” and Ordinary Resolution” shall have meaning respectively assigned thereto by section 114 of the Act.
SEBI Act	(n) “SEBI Act” means the Securities and Exchange Board of India Act, 1992 and any statutory modification or re-enactment thereof for the time being in force.
Company Secretary or Secretary	(o) “Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub- section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of a Company Secretary under this Act.
Depositories Act	(p) “Depositories Act” means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
Depository	(q) “Depository” shall mean depository as defined in Clause (e) of Sub- Section (1) of Section 2 of the Depositories Act, 1996
Beneficial Owner	(r) “Beneficial Owner” shall mean the Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

- (s) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (t) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Number and Gender

Expressions in the Articles to bear the same meaning as in the Act

SHARE CAPITAL AND VARIATION OF RIGHTS

3. “Share Capital”

- (i) The authorised share capital of the Company shall be such amount and be divided into such class, number or kind of shares as may from time to time, be provided in Clause VI of the Memorandum of Association.
- (ii) Subject to the provisions of the Act and these Articles, the Board of Directors shall be empowered to modify increase the share capital and to divide the Shares from time to time into several classes and attach thereto preferential, deferential, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles or terms of issue and to vary, modify or abrogate any such rights, privileges or conditions in such manner, as may be for the time being be provided for by the Act, or Articles or the terms of issue.
- (iii) Further, subject to these Articles and Section 61 and other applicable provisions, if any, of the Act, the Company may, in General Meeting alter its Memorandum of Association to;
 - a) Increase its authorized share capital by such amount as it thinks expedient;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
 - c) convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination;

Authorised Share Capital

Provided that on conversion, the member shall have the same rights, privileges and advantage as regards dividends, voting rights and other matters, as if they held the shares from which the stock arose but no privilege or advantage (except participation in the dividends and the profit of the Company and in the assets of winding up) shall be conferred, if such privilege or advantage is not conferred in the existing shares;

- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the share from which the reduced share is derived; and

- (e) 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. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of the share capital within the meaning of the Act.

Power to issue redeemable preference shares

4. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Shares under control of Board

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

- 7A. The Company may issue debentures with an option to convert such debentures into shares, either wholly or partly in accordance with these Articles, the Act, the Rules, SEBI Act and the rules/regulations thereunder and other applicable laws

Issue of share certificate

8. (1) Subject to the provisions of section 29, 46 and other applicable provisions, if any, of the Act, Rules and other applicable Regulations issued by SEBI, every Member or allottee of Shares or Securities of the Company shall be entitled to receive a certificate specifying the name of the person(s) in whose favour it is issued, the Shares/security, as the case may be, to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of the Board in this regard and on surrender

to the Company of the letter of allotment or its fractional coupons of requisite value, save in case of issue against letter of acceptance or of renunciation or in case of issue of bonus Shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of pocket expenses incurred by the Company in investigating evidence, as it may think fit.

9. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

Members entitled to receive share certificate within prescribed time

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) Subject to the Act, every share certificate shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors or the Committee of the Board if so authorised by the Board; and the Secretary or any other person authorised by the Board for the purpose, provided that, if the Composition of the Board permits of it, atleast one of the aforesaid two Directors shall be persons other than Managing or whole time Director. The share certificate issued shall be in conformity with the provisions of the Act and Rules. Further, a director / authorized representative , shall deemed to have signed the share certificate if their respective signature(s) are printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp.

Certificate to bear seal

- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

One certificate for shares held jointly

- (4) The particulars of every certificate issued in accordance with the provisions of these Articles, the Act and the Rules, shall be the prima facie evidence of the title of the person of such Shares and particulars of every such share certificate issued shall be entered in the register of Members maintained by the Company under the Act read with the relevant Rules along with the name(s) to whom it has been issued, indicating the date of the issue.

Issue of certificates to be *prima facie* evidence of title

Issue of Securities in dematerialised form

10. Notwithstanding anything contained in these Articles but subject to the provisions of Section 29 and other applicable provisions, if any, of the Act, the Company shall be entitled to dematerialise or rematerialize its Shares, debentures and other securities (both existing and future) held by it with the Depositories provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to the relevant provisions of the Act, the Rules, the Depositories Act, 1996(including the relevant rules and regulations thereunder), Regulations issued by SEBI and other applicable laws, if any.

Such a person who is the beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law in respect of any securities in the manner provided under the applicable laws including the Depositories Act and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates of securities.

Company not bound to recognize any interest in shares other than that of the registered holder

11. Except as ordered by a Court of competent jurisdiction or required by law or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the register of the Members as a holder of any share or whose name appears as the Beneficial Owner of Shares in the record of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such Share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Shares in the joint names of any two or more person (but not exceeding three) or the survivor or survivors of them.

Dividend how remitted in case of joint-holding

12. If any Shares stands in the name of two or more persons, the person first named in the register of Members shall, as regards receipts of dividends or bonus and service of notice, be deemed to be recognized by the Company from any of the joint holders. However, the joint –holders of Shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of the Shares and for all incidents thereof according to the Articles.

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

13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, not exceeding the amount specified in the Rules from time to time.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

14. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures(except where the Act otherwise requires) of the Company.

15. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
16. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
17.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>paripassu</i> therewith.	Issue of further shares not to affect rights of existing members
18. (1)	The Board or the Company, as the case may be, may, in accordance with the Act, the Rules and the Regulations issued by SEBI, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of private placement, right issue or preferential offer or, subject to and in accordance with the Act, the Rules, provisions of SEBI Act and rules and regulations made thereunder.	Mode of further issue of shares

Securities Premium Account

19. 1. Where the Company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called Securities Premium Account and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as specifically provided under the Act, apply as if the Securities Premium Account were paid-up share capital of the Company.
2. The Securities Premium Account may, notwithstanding anything contained in sub-regulation (1) hereof but subject to complying with the provisions of Section 52 and other applicable provisions, of the Act, be applied by the Company.
- a) Towards the issue of unissued Shares of the Company, to the Members of the Company as fully paid up bonus Shares
 - b) in writing off the preliminary expenses of the Company;
 - c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - e) for the purchase of its own Shares or other permissible Securities under Section 68 of the Act.

LIEN

Company's lien on shares

20. (1) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

Lien to extend to dividends, etc.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or

- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- 22.** (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- 23.** (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 24.** In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 25.** The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Validity of sale**
- Purchaser to be registered holder**
- Validity of Company's receipt**
- Purchaser not affected**
- Application of proceeds of sale**
- Payment of residual money**
- Outsider's lien not to affect Company's lien**
- Provisions as to lien to apply *mutatis mutandis* to debentures, etc.**

CALLS ON SHARES

- 26.** (1) The Board may, from time to time, subject to provisions of the Act and the Rules, Regulations issued by SEBI and the terms on which any shares have been issued; subject to the conditions of allotment by a resolution passed by the Board, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).
- Board may make calls**

Notice of call	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call	(4) A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	29. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	30. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of nonpayment of sums	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	31. The Board - (A) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (B) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	32. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

33. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

35. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares of same class to be on uniform basis

Partial payment not to preclude forfeiture

Provisions as to calls to apply mutatis mutandis to debentures, etc.

TRANSFER OF SHARES

36. (1) The instrument of transfer of any Securities in the Company shall be in a prescribed form in accordance with the requirements of the Act read with the Rules, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, and has been delivered to the Company along with the certificates relating to the Security or if no such certificate is in existence, along with the letter of allotment of the security.

- (2) Provided that, subject to the provisions of the Act, Rules and other applicable provisions, where on an application in the prescribed form in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register a Security in the Company which has been transmitted by operation of law.

- (3) The transferor shall be deemed to remain a holder of the Security, until the name of the transferee is entered in the statutory register in respect thereof.

Provided nothing in this Article shall apply to transfer of Securities held in dematerialized form through depository.

37. (1) The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer of Securities.
- (2) Notwithstanding anything contained in these Articles, in case of transfer of Shares or Securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification or re-enactment thereof shall apply.

Instrument of transfer to be executed by transferor and transferee

Register of Transfer

Transfer shares held on dematerialisation

Provisions of Section 45 of the Act, relating to progressive numbering shall not apply to the Securities of the Company which has been dematerialised.

Option for investor to hold the Securities in dematerialised form or in physical form

38. Every person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or to hold the Securities with depository based on the terms of issue of such Security by the Company. Such a person who is a Beneficial Owner of Securities can at any time opt out of the depository, if permitted by the law, in respect of any Securities in the manner provided by the Depositories Act and rules/regulations framed thereunder and other applicable provisions of law and the Company shall on the manner and within the time prescribed, issue to the Beneficial Owner, the required certificates of Securities. If a person opts to hold Security with a depository, the Company shall intimate such depository the details of allotment of the Security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

Rights of depositories and Beneficial Owners in respect of the Securities held in demat form

39. Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act and Depositories Act, 1996(Rules and Regulations framed thereunder) and other applicable laws, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner, Save as otherwise provided under the Act and these Articles, the Depository as the registered owner of the securities shall not have any voting rights or any other right in respect of the Securities held by it. Every person holding Securities in the name of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

Register of Members

40. The registers and index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, 1996 read with relevant rules and regulations framed thereunder, shall be deemed to be register and index of the corresponding Beneficial Owners as the case may be for the purpose of these Articles.

Serving of the details of Beneficial owners

41. Notwithstanding anything contrary contained in these Articles, but subject to the provisions of the Act and other applicable provisions of the Depositories Act, 1996 and rules and regulations framed thereunder, where securities are held with the Depositories, the records of the beneficial ownership may be served by such Depositories to the Company by means of electronic mode or other mode.

Board may refuse to register transfer

42. The Board may, subject to the right of appeal conferred by the Act decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

43. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act and other applicable provisions of the Depositories Act, 1996 and rules and regulations framed thereunder, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of such securities to the Depository immediately.

Intimation of allotment to the Depositories

44. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Securities made or purporting to be made by any apparent legal owner thereof (as shown as appearing in statutory register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the Securities, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book/registers of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall think fit.

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

45. (1) The Board may, subject to the right of appeal conferred by Section 58 of the Act read with the Rules, decline to register-
- (a) The transfer of securities, not being a fully paid shares; or
 - (b) any transfer of securities on which the company has a lien.
- (2) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- (3) In the case of transfer of shares held in dematerialized form, the provisions of the Depositories Act, 1996 as maybe amended from time to time, shall apply.

Board may decline to recognise instrument of transfer

46. Notwithstanding anything contained in these Articles, the Board of Directors may delegate to the Company's Registrar and Transfer Agents or any Committee of the Directors or any officials of the Company, the power to approve transfer and transmission of Securities and do all incidental things thereto.

Delegation of power to approve transfer of Securities

47. Subject to the provisions of the Act and Rules and other applicable laws including Regulations issued by SEBI on giving not less than seven days previous notice in accordance with Section 91 of the Act and the Rules made thereunder, the registration of transfers of

Closure of register of transfer of Securities

Securities may be suspended at such times and for such periods as the Board may from time to time determine.

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

Transfer of shares when suspended

48. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc

49. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title to shares on death of a member

50. (1) Subject to the provisions of the Act, on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares or any other person as may be required by law from time to time.

Estate of deceased member liable

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

51. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

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

Indemnity to the Company

- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

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

Manner of testifying election

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

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitations applicable to notice

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

Claimant to be entitled to same advantage

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

54. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

FORFEITURE OF SHARES

55. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment

If call or instalment not paid notice must be given

56. The notice aforesaid shall:

Form of notice

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

57. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeited

58. Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all

Receipt of part amount or grant of indulgence not to affect forfeiture

dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members	59.	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	60.	The forfeiture of shares shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the shares.
Forfeited shares may be sold, etc.	61.	(1) A forfeited share/s shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	62.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Members still liable to pay money owing at the time of forfeiture and interest	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cessation of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	63.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the shares;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or disposal thereof and may execute a transfer of the shares in favour of the person to whom the shares are sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the shares; and

- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the shares.

Transferee not affected

64. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Validity of sale

65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue fresh certificate(s) in respect of the said shares to the person(s) entitled thereto.

Cancellation of share certificate in respect of forfeited shares

66. The Board may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.

Surrender of share certificates

67. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Sums deemed to be calls

68. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

ALTERATION OF CAPITAL

69. Subject to the provisions of the Act, the Company may :
- (a) increase the share capital by such sum, to be divide into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Power to alter share capital

Shares may be converted into stock

Right of stockholders

Reduction of Capital

Joint-holders

70. Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same conditions under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stockholder" respectively.

71. Subject to the provisions of the Act (including Sections 52, 55 and 66),the Rules framed there under and other applicable laws, the Company may by passing a Special resolution, or in any manner and in particular and without prejudice to the generality of the forgoing powers, may-

- a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid-up;
- b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost, or is unrepresented by available assets; or (ii) pay off any paid up share capital which is in excess of the wants of the Company, and may, if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly; or
- c) reducing any amount standing to the credit of the Securities Premium Account;
- d) reduce any amount standing to the credit of the Capital Redemption Reserve Account; and
- e) any other amount standing to the credit of any other reserve or fund of capital nature.

JOINT HOLDERS

72. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same jointly with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e)
 - (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then out of such persons so present the person whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Liability of Jointholders

Death of one or more joint-holders

Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder

Vote of jointholders

Executors or administrators as joint holders

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc

CAPITALISATION OF PROFIT

- 73.** (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Capitalisation

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

- 74.** (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/ coupon etc.

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

Agreement binding on members

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

BUY-BACK OF SHARES**Buy-back of shares**

- 75.** Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

76. All general meetings other than annual general meeting shall be called extraordinary general meeting.
77. The Board may, whenever it thinks fit, call an extraordinary general meeting in accordance with and subject to the provisions of the Act, the Rules and other applicable laws.
78. Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at other place within the city or town or village in which the Registered Office of the Company is situated for the time being. For the purpose of this clause, national holiday means and includes a day declared as national holiday by the Central Government.
79. (1) Any General Meeting of the Company (including Annual General Meeting) may be called by giving not less than clear twenty one days' notice in writing or through any electronic mode, as prescribed under the Act read with Rules.
- (2) A General Meeting may be called after giving notice shorter than that specified in sub-regulation (1) hereof, if consent is accorded thereto in writing, or through electronic mode, by Members of the Company, who are entitled to vote at the General Meeting and holding not less than ninety- five per cent of such part of the paid- up share capital of the Company as gives a right to vote at the General Meeting in accordance with the provisions of the Act and Rules.
80. (1) Every notice calling meeting of the Members of the Company shall specify the place and the day, date and hour of the Meeting and shall contain a statement of the business to be transacted thereat.
- (2) Subject to and in accordance with the provisions of the Act and the Rules, any notice calling General Meeting shall be given either in writing or through electronic mode:
- a) to every Member of the Company, to the legal representative of any deceased Member or the assignee of an insolvent Member,
- b) the auditor or auditors of the Company; and
- c) every director of the Company, by sending the same in accordance with the provisions of Section 20 of the Act read with the Rules.
- (3) A Statement setting out the material facts concerning each item of special business to be transacted at a General Meeting, shall be annexed to the notice calling such meeting, including the nature of concern or interest, financial or otherwise, if any in respect of the items of business to be transacted of every director and the manager and their relatives, if any and every other key managerial personnel and their relatives. Any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon shall also be disclosed.

Extraordinary general meeting

Powers of Board to call extraordinary general meeting

Time and Place of the Annual General Meeting

Length of notice for calling General Meeting

Meeting at shorter notice

Contents of Notice

Explanatory Statement to be annexed to the Notice

- (4) Where any item of business consists of according approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Accidental omission to give notice not to invalidate meeting

81. Subject to the provisions of the Act, any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any Members or other person to whom it should be given, shall not invalidate the proceeding of any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

82. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

- (3) The quorum for a general meeting shall be as provided in the Act.

Chairperson may adjourn the meeting

83. (1) The Chairperson may, *suomotu*, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Meeting adjourned for want of quorum

84. (1) Subject to the provisions of the Act, if within half an hour from the time appointed for holding a Meeting of the Members, a quorum is not present, the meeting, if called by or upon the requisition of Members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or such other day and at such other time and place, as the Board may determine.

Notice of adjourned meeting.

- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the Members present shall be quorum.

Notice of adjourned meeting not required

- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

Chairperson of the meetings

85. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

86. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

87. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

88. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
89. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in section 109 of the Act read with the Rules or the voting is carried out electronically, if applicable under the Act and the Rules.
90. A declaration by Chairperson of the meeting that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact.
- (1) 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 Chairperson of the meeting on his own motion, or shall be ordered to be taken by him on demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company –
 - (a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
 - (b) holding Shares on which an aggregate sum of not less than five lakh rupees or such other higher amount as may be prescribed under the Act, has been paid up.
 - (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
91. A poll demanded on any question of adjournment or appointment of Chairperson of the meeting shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson) shall be taken at such time not being later than forty eight hours from the time, when the demand was made and in such manner and place as the Chairperson of the meeting may direct and result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken.
92. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons as he deems necessary, to scrutinize the poll process and the votes given on the poll and to report thereon to him. The Chairperson shall have power to regulate the manner in which the poll shall be taken.
93. The demand for a poll, except on the question of the election of the Chairperson and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded
94. Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees or such other numbers as may be prescribed under the Act and the Rules, has been paid up and the Company shall give its Members notice of the resolution in the such manner as may be prescribed under the Act and the Rules.

**Casting vote of
Chairperson at general
meeting
Questions how decided**

**Chairperson's
declaration of results
of voting by show of
hands**

Demand for poll

Time of taking poll

**Scrutinizers to be
appointed**

**Demand for poll not to
prevent transaction of
other business**

**Resolution requiring
special notice**

Minutes of proceedings of meetings and resolutions passed by postal ballot	95. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – <ul style="list-style-type: none"> (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	(3) The Chairperson shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Inspection of minute books of general meeting	96. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> (a) be kept at the registered office of the Company; and (b) be open to inspection by any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
Members may obtain copy of minutes	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
Conduct of business by postal Ballot	97. The Company shall, in respect of such items of business as specified under the Act and the Rules, including other applicable laws, transact by means of postal ballot. Further, the Company may, in respect of any other item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot. The Company shall follow the procedure for conducting postal ballot as specified under the Act and Rules.

98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

VOTING RIGHTS

99. Subject to any rights or restrictions for the time being attached to any class or classes of shares and the provisions of the Act, the Rules and these Articles-

Entitlement to vote on show of hands and on poll

- (1) on a show of hands, every Member not disqualified to vote under the Act or under these Articles, present in person (or being a body corporate present by a representative duly authorised) shall have one vote; and
- (2) on voting by electronic means i.e. e-voting or a poll, the voting rights of Members [not disqualified to vote under the Act or under these Articles, when present in person (including a body corporate by a duly authorised representative)] or by an agent duly authorised under a Power of Attorney or by proxy shall be in proportion to his Share in the paid-up equity share capital of the company.

Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to sub-section (2) of Section 47 of the Act and other relevant provisions of the Act and the Rules framed thereunder, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A Member is not prohibited from exercising his voting rights on the ground that he had not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.

100. Subject to the provisions of the Act, the Rules framed thereunder and these Articles, vote may be given either personally or by proxy. A body corporate being a Member may vote by a representative duly authorized in accordance with the provisions of Section 113 and other applicable provisions, if any of the Act and such representative duly authorized shall have the right to vote by proxy on behalf of the body corporate. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Method of Voting

101. Subject to the provisions of the Act, on a poll taken at a meeting of the Company, a Member entitled to more than one vote or proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he is entitled to.

Right of Members to vote differently

Vote of jointholders	102. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Seniority of names	(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
How members non compos mentis and minor may vote	103. A member of unsound mind in respect of whom an order has been made by a court of competent jurisdiction, may vote, whether on a show of hands or on a poll, through the legal guardian appointed by the court or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his lawful guardian or any one of his lawful guardians.
Votes in respect of shares of deceased or insolvent members, etc.	104. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	105. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Representation of body corporate etc.	<p>106. (1) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of debentures) authorise such persons as it thinks fit, by a resolution of its Board of Directors or other governing body or by a letter issued by the principal officer of such body corporate, to act as its representative at any meeting of the Company or any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, creditor or holder of debenture of the Company.</p> <p>The production of a copy of the resolution referred above, certified by a director or the secretary of such body corporate or such other person as required as per law governing such body corporate, before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative's appointment and his right to vote thereat.</p> <p>(2) Where the president of India or the Governor of a State, is a Member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of Members of the Company and</p>

such a person shall be deemed to be a Member of the Company and shall be entitled to exercise the same right and powers, (including the right to vote by proxy), as the President or, as the case may be, the Governor could exercise as a Member of the Company.

- 107.** Subject to the provisions of the Act and the Rules, no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- 108.** A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
- 109.** Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Restriction on voting rights

Restriction on exercise of voting rights in other cases to be void

Equal rights of members

PROXY

- 110.** (1) Subject to the provisions of the Act, any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting, provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such Members or number of Members not exceeding fifty (50) and such number of Shares as prescribed under the Act and the Rules issued thereunder.
- (2) Subject to the provisions of the Act, the instrument appointing a proxy or the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 111.** An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- 112.** Subject to provisions of the Act, a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Member may vote in person or otherwise

Proxies when to be deposited

Form of proxy

Proxy to be valid notwithstanding death of the principal

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

Chairperson of the meeting to be the judge of validity of any vote

113. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

Board of Directors

114. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen) or such number as may be fixed by the Act, read with Rules issued thereunder, from time to time. Provided that, if the number of directors exceeds 15 or such other limit prescribed under the Act and the Rules, prior permission of the Company by way of Special Resolution shall be obtained.

Directors not liable to retire by rotation

115. (1) Subject to the provisions of the Act, the Board shall have power to determine the directors, whose period of office is or is not liable to determination by retirement of directors by rotation.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Appointment and Remuneration of Independent Directors

116. Subject to the provisions of Section 149, other applicable provisions of the Act, the Rules and the provisions of other applicable laws or other rules and regulations in force which are applicable, the Company shall appoint such number of Independent Directors as may be necessary, and the appointment of such Independent Directors, shall be approved in the General Meeting. The Independent Directors of the Company shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act, the Rules and other applicable laws. Subject to the provisions of the Act, the Rules and other applicable laws, the Independent Directors of the Company, shall be entitled to receive remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and other meeting and profit related commission.

Debenture Director

117. Any trust deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the trustee thereof or by the holders of the debentures or debenture stocks, of some person to be a director of the Company and may empower such trustee or holders of debentures or debenture stocks, from time to time, to remove and re-appoint any director so appointed. The director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the director for the time being in office under this Article. Subject to the provisions of the Act, the Rules and other applicable laws, the Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.

118. Subject to the provisions of the Act, the Rules and other applicable laws, the Company may have, a director elected by the small shareholders in such manner and with such terms and conditions as may be provided under the Act, the Rules and other applicable laws.

**Appointment of
directors elected by
small shareholders**

119. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the Company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting of or subscribing to the securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointment shall have the right to appoint a director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to provisions of the Act. Such terms may include the right conferred thereunder to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification Share in the Company. Subject to the provisions of the Act and the resolution passed in the General Meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the Company. The Nominee Director(s) appointed shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the meetings of the Committee of which the Nominee Director(s) is/are Member(s), as also the minutes of such meetings.

Nominee Director

120. Subject to the provisions of the Act, a director need not hold any qualification Shares of the Company.

**Qualification Shares
for a Director**

121. Subject to the provisions of the Act, the continuing director or directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles or under the Act, for a meeting of the Board of Directors, the continuing director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

**Continuing
directors may act
notwithstanding
vacancy**

- 122.** (1) A person shall not be capable of being appointed as a director of the Company, if –
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;

**Disqualification of a
Director**

- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

Provided that, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

- (e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force.
- (f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceeding five years; or
- (h) he has not complied with provisions of sub-section (3) of Section 152 of the Act.

(2) No person who is or has been a director of a company which –

- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
- (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Provided that the disqualifications referred to in Article 122(1)(d), (e) and (g) shall not take effect –

- (i) for thirty days from the date of conviction or order of disqualification;
- (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off, or
- (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

123. Subject to the provisions of the Act, the office of a director shall become vacant if –

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

124. (1) The Board may, subject to the provisions of the Act, appoint a person (not being a person holding any alternate directorship for any other director in the Company), to act as an Alternate Director for a director (hereinafter in this Article called the “original director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and other applicable laws.

- (2) An Alternate Director shall not hold office for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate the office if and when the original director returns to India.
- (3) If the term of office of the original director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.
- (4) Every such alternate director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of directors and to attend and vote as a director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original directors.

Vacation of office of a Director

Appointment of an Alternate Director

Duration of office of an alternate Director

Re-appointment provisions not applicable to an alternate Director

Rights of an Alternate Director

Appointment of director to fill a casual vacancy

125. If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting vacancy may be filled by the Board, subject to the provisions of the Act, the Rules and other applicable laws. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated by him.

Remuneration of Directors

(1) The remuneration of a director for his service shall be such sum as may be fixed by the Board of Directors and approved by the Members, subject to the maximum permissible limit under the Act, the Rules and other applicable laws. The directors may, subject to the sanction of the central government (if any required under the Act and the Rules) may be paid such further remuneration as the Company shall, from time to time determine.

Reimbursement of expenses

(2) The Board of Directors may subject to the maximum permissible limit prescribed under the Act, the Rules and applicable laws, allow and pay to any director who attends a meeting of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Remuneration for extra services

(3) Subject to the provisions of Sections 149, 188, 196, 197, 198 and other applicable provisions, if any, of the Act and the Rules issued thereunder read with Schedule V thereof, if any director (not being Independent Director), being willing, shall be called upon to perform extra services (which expression shall include work done by a director as a Member of any committee formed by the Company or in relation to signing share certificates or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes concerning the business/operations/functioning of the Company), the Company shall remunerate, in addition to the remuneration including sitting fees, the concerned director so doing, either by a fixed sum or otherwise as may be determined by the Board of Directors.

Execution of negotiable instruments

126. Subject to the provisions of the Act and the Rules, all cheques, promissory notes, drafts, hundis, bills of exchange, and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any person and in such manner as the Board shall from time to time determine.

Disclosure by Directors

127. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter, at the first meeting of the Board in every financial year or wherever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his

concern or interest in any company(ies), bodies corporate, firms or other association of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the Rules

- (2) Subject to the provisions of the Act and the Rules, every Director of the Company who is in any way whether directly or indirectly, concerned or interested, in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which such contract or arrangement is discussed and shall not participate in such meeting.
- (3) Where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first Board Meeting held after he becomes so concerned or interested.
- (4) Subject to the provisions of the Act and the Rules, any contract or arrangement entered into by the Company without disclosure as aforesaid, or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.
- (5) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate or any firm or other entity, where any of the directors (or such director in association with any other director(s) of the Company) holds/ hold not more than two percent of the paid up share capital of that other body corporate or is not a promoter, manager, chief executive officer of that body corporate, or such director is not a partner, owner or Member, in such firm or other entity, as the case may be.

128. Subject to these Articles and the Act, not less than two-thirds of the total number of directors of the Company, shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles and be appointed by the Company in General Meeting.

129. Subject to the provisions of Section 152 and other applicable provisions of the Act and the Rules, at every Annual General Meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office of director.

Subject to the provisions of the Act and these Articles, the Debenture Directors, Independent Directors, Nominee Directors and Managing Director of the Company, shall not be subject to retirement by rotation under this Article.

Rotation of Directors

Retirement by rotation

Determination of Directors to retire at an Annual General Meeting	130. Subject to Section 152 of the Act and the Rules framed thereunder, the directors to retire by rotation under these Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
Retiring director eligible for re-election	131. Subject to the provisions of the Act, a retiring director shall be eligible for re-election as a director of the Company.
Company to fill vacancy	132. Subject to Sections 152 and 169 of the Act, the Company at a General Meeting at which a director retires in manner aforesaid, may fill up the vacancy by appointing the retiring director or some other person thereto after complying of the necessary procedure, as required under the Act.
Provision in default of appointment	<p>133. Subject to the provisions of the Act and the Rules –</p> <ol style="list-style-type: none"> (1) If the place of retiring director is not so filled up and the meeting had 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 holiday, at the same time and place; (2) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting unless – <ol style="list-style-type: none"> (a) at the meeting or the previous meeting a resolution for the re-appointment of such director has 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 Directors expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment as director; (d) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (e) Section 162 of the Act is applicable to the case.
Appointment of directors to be voted individually	<p>134. (1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it.</p> <p>(2) A resolution moved in contravention of aforesaid Article, shall be void, whether or not objection was taken at the time of its being so moved.</p>

For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

- 135.** (1) Subject to the provisions of the Act and the Rules, no person, not being a retiring director shall be eligible for election to the office of director at any General Meeting unless he or some other Member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit of such amount as may be prescribed under the Act and the Rules, which shall be refunded to the director or such Member, as the case may be, if the person succeeds in getting elected as a director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.
- (2) The Company shall inform its Members of the candidature of the person for the office of director or the intention of a Member to propose such person as a candidate for that office by complying with the provisions of the Act and the Rules issued thereunder.
- (3) Every person (other than a director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company consent in writing to act as a director, if appointed.
- (4) A person, other than –
- (a) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an additional or alternate director or a person filling a casual vacancy in the office of a director under Section 161 of the Act, appointed as a director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office;

Shall not act as a director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such director.

- 136.** Every director and every key managerial personnel of the 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 Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

- 137.** (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

**Notice of candidature
of appointment as
director**

**Notice by directors
and key managerial
personnel about
holding of securities**

**Remuneration of
directors**

**Remuneration to
require members'
consent**

- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

**Travelling and other
expenses**

- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

**Appointment of
additional directors**

138. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles and in accordance with the Act read with the Rules issued thereunder.

**Duration of office of
additional director**

- (2) The Additional Director(s), shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act and the Rules.

POWERS OF THE BOARD

**General powers of the
Company vested in
Board**

139. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or Articles of Association or otherwise authorized to exercise and do, provided that the Board shall not exercise any power which is required or directed by statute or otherwise, to be exercised or done by the Company in general meeting.

While exercising such powers the Board shall be subject nevertheless to the provisions of the Act, the Memorandum and these Articles of and to any regulations, not being inconsistent therewith including regulations made by the Company in general meeting, provided that no such regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**Certain powers of the
Board to be exercised
only at Board meeting**

140. Without derogating from the powers vested in the Board of Directors under the Act, the Rules and these Articles, the Board shall exercise the powers on behalf of the company as mentioned in Section 179 of the Act read with the Rules issued thereunder, including any amendment(s) thereof by means of resolutions passed at a meeting.

Subject to the provisions of the Act and Rules, the Board may, by resolution passed at a meeting delegate to any Committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section on such conditions as it may specify.

141. Without prejudice to the general power conferred by this Article and so as not in any way to limit or restrict those powers, but subject to the restrictions contained in these Articles or where otherwise so provided under the Act and Rules, it is hereby declared that the directors shall have the following powers, that is to say power-

- 1) To pay cost, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.
- 3) Subject to the Section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- 4) At their discretion and subject to the provisions of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, bonds, debentures, mortgages or other Securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other Securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfillment of any contracts or arrangements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) 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 any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 7) To accept from any Members, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.
- 8) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such trustee or trustees.

- 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the relevant provisions of the Act including Sections 179, 185, 186, 188 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 realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 12) To execute in the name and on behalf of the Company in favor of any director or other person who may incur or to be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.
- 14) 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 persons 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.
- 15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or any connection of such persons, by building or contributing to the building of houses, dwellings, or chawls, by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund or to an

insurance fund or as a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference Shares, 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 Clause) as the Board may, in their absolute discretion think conducive to the interest of the Company and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended; and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference Shares, debentures or debentures stock and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate, as the Board may think proper.

- 16) To appoint and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locations in India or elsewhere in such manner as they think fit and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. To comply with the requirements of all laws as may be applicable and necessary from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such local Board and to fix their remuneration.

- 17) Subject to Section 179 and other applicable provisions of the Act, the Board may by resolution from time to time and at any time delegate to any Committee of directors, managing director, manager or any other principal officer so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than the power to make calls to authorize buy back of securities under Section 68 of the Act, to issue securities, including debentures, whether in or outside India or to make loans or borrow moneys or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
- 18) 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 Attorney or Attorneys of the Company for such purpose and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under the Act and these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may by resolution from time to time think fit, and such appointment may (if the Board thinks fit) be made in favour of a committee of directors, managing director, manager or principal officer as aforesaid and any such power of attorney may contain such power for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities for the time being vested in them.
- 19) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 20) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.
- 21) To purchase, take on lease for any term or terms of years or otherwise, acquire any building, unit, factories or any land or lands with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and subject to 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.

- 22) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-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 insurance effected in pursuance of this power.
- 23) To purchase or otherwise acquire or obtain licence for the use and to sell, exchange or grant licence for use of any trade-mark, patent invention or technical know-how.
- 24) To sell from time to time any articles, materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- 25) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the buildings, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- 26) To undertake on behalf of the Company any payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, or all or any of the lands of the Company for the time being held under lease or for an estate less than free-hold estate.
- 27) Subject to the provisions of the Act, to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- 28) To lease, sell or otherwise dispose of subject to provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash or otherwise they think fit.
- 29) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act and the Rules
- 30) Such other powers as the Act may provide from time to time.

Power of the Board to borrow

142. The Board shall, with the consent of the company by a special resolution, have the power to borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserved not set apart from any specific purpose.

Provided further that the powers specified in Section 180 of the Act read with the Rules issued thereunder, shall subject to the provisions of Section 180, be exercised only at meeting of the Board unless the same be delegated to the extent therein stated.

Act of Board or committee not valid notwithstanding informal appointment

143. Save as otherwise provided under the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such persons had been duly appointed and was qualified to be a director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

PROCEEDINGS OF THE BOARD

Meeting of Directors

144. (1) In accordance with the provisions of the Act, the Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

- (3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Notice of the Board Meeting

145. (1) Notice of every meeting of the Board of Directors shall be given to every director at his address registered with the Company in accordance with the provisions of the Act, the Rules and any other law for the time being in force
- (2) The notice shall be given to directors specifying the time and place of the meeting. A director may at any time and the secretary upon request of a director made at any time shall convene a meeting of the Board of Directors by giving notice to every other director at his registered address or every director as the case may be.

<p>146. Subject to the provisions of the Act and the Rules, if a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week at same time and place 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.</p>	<p>Adjournment of Board Meeting for want of quorum</p>
<p>147. The Secretary shall as and when directed by the directors to do so, convene a meeting of the Board by giving a notice to every director in accordance with the provisions of the Act, the Rules and any other law for the time being in force.</p>	<p>When meeting to be convened</p>
<p>148. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	<p>Questions at Board meeting how decided</p> <p>Casting vote of Chairperson at Board meeting</p>
<p>149. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p>	<p>Directors not to act when number falls below minimum</p>
<p>150. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	<p>Who to preside at meetings of the Board</p> <p>Directors to elect a Chairperson</p>
<p>151. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> <p>Participation at Committee meetings</p>
<p>152. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<p>Chairperson of Committee</p> <p>Who to preside at meetings of Committee</p>

Committee to meet

Questions at Committee meeting how decided

Casting vote of Chairperson at Committee meeting

Acts of Board or Committee valid notwithstanding defect of appointment

Passing of resolution by circulation

Minutes of Board and Committee Meetings

- 153.** (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
- 154.** All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 155.** (1) Subject to the provisions of the Act and the Rules, a resolution passed by circular without a meeting of the Board or a committee of the Board appointed under these Articles shall subject to the provisions of sub-regulation (2) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held,
- (2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the directors, or to all the Members of the committee at their address registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the directors or Members of the committee who are entitled to vote on the resolution.
- Provided that where not less than one-third of the total number of directors of the company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
- 156.** (1) The minutes of each meeting of the Board and the Committees of the Board shall contain a fair and correct summary of the proceedings thereat.
- (2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.
- a) in the case of minutes of proceedings of meetings of Board or of a committee thereof, by the chairperson of the said meetings or the chairperson of the next succeeding meeting.
- b) in case of minutes of proceedings of the General Meeting by the chairperson of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of the chairperson within that period by a director duly authorised by the Board for the purpose.

- (3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (4) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (5) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain-
 - a) the names of the directors present at the meeting; and
 - b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from or not concurring in the resolution.

Nothing contained in above mentioned sub-clause (1) to (5) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the chairperson of the meeting-

- a) is or could reasonably be regarded as defamatory of any person;
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interest of the Company.
- (6) The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub- regulation.

157. The minutes of the proceedings of meeting of the Board or of every committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

Minutes to be conclusive evidence

158. Subject to the provisions of the Act, where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of directors, key managerial personnel, auditors or company secretary in practice made at the meeting shall be deemed to be valid.

Meeting deemed to be duly called.

159. The Company shall observe Secretarial Standards (including those with respect to Board meetings and General Meetings) as may be specified by the Institute of Company Secretaries of India and approved/notified by the Central Government from time to time.

Secretarial Standards

160. Subject to the applicability of the relevant provisions of the Act, the Rules and other applicable laws, the Board shall constitute the relevant Committees of the Board.

Constitution of Board and committees

Further, the Board may in its absolute discretion also constitute such other committee(s) including any advisory board/committees (which the Board or Committees may or may not comprise of the Board Member(s) as its constituents), to perform such functions/ acts, as may be decided in this regard from time to time.

**MANAGING DIRECTOR, WHOLE TIME DIRECTOR, CHIEF EXECUTIVE OFFICER,
MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

**Appointment of
Managerial Personnel**

161. Subject to the provisions of the Act, the Rules and these Articles, the Board, subject to the approval of the Members, if required, shall have power to appoint from time to time one or more of their Members to be Managing Director(s) and /or Whole-time Director(s) and/or Manager(s) of the Company for such terms not exceeding five years at a time or such other time as may be permitted under the Act, as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

**Remuneration of
Managerial Personnel**

162. The remuneration of the Managerial personnel shall (subject to Section 197 and Schedule V of the Act and other applicable provisions of the Act and of these Articles and of any contract between the managerial personnel and the Company) be fixed by the Board, from time to time and be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits or by way of all these modes or any other mode not expressly prohibited by the Act.

**Key Managerial
Personnel**

163. (a) Subject to the provisions of the Act, –

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

**Director may be chief
executive officer, etc.**

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

REGISTERS

Statutory registers

- 164.** (1) Subject to the provisions of the Act, the Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (2) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

- 165.** (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Foreign register

THE SEAL

- 166.** (1) The Board may provide for a Common Seal for the purpose of the Company and shall have the power from time to time destroy the same and substitute a new seal in lieu thereto and the Board shall provide for the safe custody of the seal.
- (2) Subject to the provisions of the Act, the seal of the Company, if any, shall not be affixed except by authority of the Board or any Committee of the Board authorized by it in that behalf and every deed or instruments to which the seal is required to be affixed shall (except in case of certificate of title to shares) unless the same is executed by a constituted attorney for the company be signed by one Director at least in whose presence the seal has been affixed. In respect of share certificates, the Seal may be affixed in accordance with the provisions of the Act.

The seal, its custody and use

Affixation of Seal

DIVIDENDS AND RESERVE

- 167.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- 168.** Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- 169.** (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act
- (3) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Company in general meeting may declare dividends

Interim dividends

Reserves

Dividends only to be paid out of profits

Carry forward of profits

Separate account for payment of dividend	170. Subject to the provisions of the Act and the Rules, the Company shall transfer the amount of dividend including interim dividend to a separate account in a scheduled bank within five days from the date of declaration of such dividend.
Dividend to be paid within stipulated time	<p>171. Subject to the provisions of the Act, the Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under Section 124 from the date of the declaration unless –</p> <ol style="list-style-type: none"> 1. where the dividend could not be paid by reason of the operation of any law; 2. where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; 3. where there is a dispute regarding the right to receive dividend; 4. where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or 5. where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unclaimed dividend	172. No unclaimed dividend shall be forfeited by the Board and the directors shall comply with provisions of Section 124 of the Act, the Rules framed or any statutory modification thereof for the time being in force as regards unclaimed dividends.
Division of profits	173. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3) Subject to provisions of the Act, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	174. (1) Save as otherwise provided under the Act, no Member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest to dividend of any Member all such sums of money so due from him to the Company.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
(3) A transfer of Shares shall not pass right to any dividend declared therein before the registration of the transfer	Right in case of transfer of Shares
175. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
176. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
177. Subject to the provisions of section 124 of the Act and applicable provisions of the Act, no dividend shall bear interest as against the Company.	No dividend to bear interest
178. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends

ACCOUNTS

179. Subject to the provisions of the Act, the financial statement when audited and approved by the shareholders shall be conclusive evidence that the accounts of the Company have been settled.	Accounts deemed to be settled
180. (1) The Company shall keep at its registered office or such other place as permitted under the Act, the books of accounts and other relevant books and papers and financial statements for every financial year, which give true and fair view if the state of affairs of the Company, including that of branch office, if any. The Company may also keep the books of accounts and other relevant books and papers and financial statement in electronic form or such other permitted form as may be prescribed under the Act from time to time.	Books of Accounts

- (2) For this purpose, the term financial statement of the Company includes –
- a) a balance sheet as at the end of financial year;
 - b) a profit and loss account;
 - c) cash flow statements for the financial years;
 - d) a statement of changes in equity, if applicable; and
 - e) any explanatory note annexed to, or forming part of any document referred to in sub-clause (a) to sub-clause (d).

The books of accounts and financial statements shall be kept in accordance with the provisions of the Act and Rules framed thereunder.

Inspection by Directors

- 181.** (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Financial Statements to be laid before the Members at the Annual General Meeting

- 182.** The Board of Directors shall from time to time in accordance with Section 129, 134 and other applicable provisions, if any, of the Act and Rules, cause to be prepared and laid before each Annual General Meeting, financial statement.

Right of Members to copies of financial statement

- 183.** Subject to the provisions of the Act, a copy of every such financial statement (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, whether such Member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such Members or trustees being persons so entitled.

Further, provided that, if the copies of the documents aforesaid are sent less than clear twenty-one days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety-five percent of the Members entitled to vote at the meeting.

Audit of accounts

- 184.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Auditors appointments, qualification etc.

- 185.** Auditors shall be appointed and their qualification, rights and duties regulated in accordance with and subject to the relevant provisions of the Act.

WINDING UP

186. Subject to the applicable provisions of the Act and the Rules made thereunder -

Winding up of Company

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

187. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

Directors and officers right to indemnity

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

GENERAL POWER

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized

General power

by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

Secrecy Clause

- 189.** (1) Every director, manager, auditor, treasurer, Member of a committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and of the matters which may come to his knowledge in the discharge of his duties and not disclose the same except when required so to do by the directors or by law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions contained in these presents.
- (2) No Member shall be entitled to visit or inspect any works of the Company without the written permission of the directors or require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.

We the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company, in pursuance of this Memorandum of Associations and we respectively agree to take the number of Shares in the Capital of the company set opposite our names

Names	Address	No. of Shares		Witness
		Ordinary	Preference	
Mangaldas Kailasdas Choksey (Share & Stock Broker)	Stock Exchange, Appollo St. Bombay.	50		M. T. Shah
K. B. Vakil (Share & Stock Broker)	Stock Exchange, Appollo St. Bombay.	50		M. T. Shah
Bhaichand Naginbhai Javeri (Share & Stock Broker)	54, Share Bazar, Bombay	50		M. T. Shah
K. M. Javeri (Share & Stock Broker)	- do -	20		M. T. Shah
Kedarnath Bhargava (Merchant)	Krishna Kunj, Besant Rd, Santacruz, Bombay.	50		M. T. Shah
K. C. Nanavati (Share & Stock Broker)	Stock Exchange, Bombay - 1	50		M. T. Shah
Vasumati wife of Babalchand	C/o Rapid Cycle & Motor Co. Ltd., Bombay - 2	50		M. T. Shah
Babalchand K. Mody (Merchant)	- do -	50		M. T. Shah
Khantilal K. Mody (Merchant)	- do -	50		M. T. Shah

Dated this 4th day of February, 1942.

