
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
SUNRISE INDUSTRIAL TRADERS LIMITED**



No. 15871

Certificate of Change of Name

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
UNDER THE COMPANIES ACT, 1956.**

In the matter of **SUNRISE INVESTMENT TRADING LIMITED**. I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the special Resolution passed by the Company at its Extra-ordinary General Meeting on the **20-10-1975**.

The name of **SUNRISE INVESTMENT TRADING PRIVATE LIMITED** has this day been changed to **SUNRISE INVESTMENT TRADING LIMITED**.

And that the said company has been duly incorporated as a company under the Provisions of the said Act. Dated this **TWENTY-SEVENTH** day of **NOVEMBER**, one thousand nine hundred and seventy five.



Sd/-

(S. P. GUPTA)

Asstt. Registrar of Companies,
Maharashtra, Bombay.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENCE ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra
(Under the Companies Act, 1956 (1 of 1956))

In the matter of * SUNRISE INVESTMENT TRADING LIMITED.

I hereby certify that SUNRISE INVESTMENT TRADING Limited, which was originally incorporated on THIRTIETH day of JUNE 19 72 Under the COMPANIES Act, 1956 and under the name SUNRISE INVESTMENT TRADING PRIVATE Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No. RD:68(21)10/81 dated 31/3/82, the name of the said company is this day changed to SUNRISE INDUSTRIAL TRADERS LIMITED. and this certificate is issued pursuant to Section 23(1) of the Said Act.

Given under my hand at BOMBAY this TWENTY SECOND day of APRIL 19 82 (One thousand nine hundred and EIGHTY TWO.).



(Signature)
(M. S. AGARWAL).
Asstt. Registrar of Companies,
Maharashtra, Bombay.

Notes

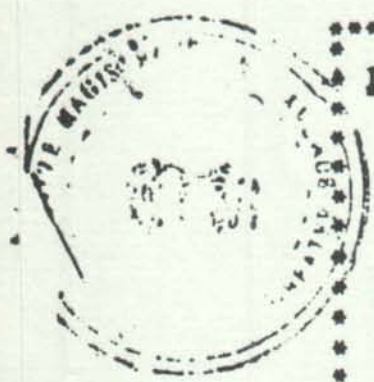
- 1.* Here give the name of the company as existing prior to the change.
- 2.0 Here give the name of the Act(s) under which the company was originally registered and incorporation.

V-

CERTIFIED TRUE COPY

PNK/11981

(Signature)



(Handwritten)
Registrar G. P. Anandh
Special Executive Mysore.
193/194 Dizi Nisai, Cuffe Parade
Colaba, Bombay - 400005.

26/4/82



Certificate of Incorporation
No. 15871 1972-73

*I hereby certify that SUNRISE INVEST-
MENT TRADING PRIVATE LIMITED.*

*is this day incorporated under the Companies Act,
1956 (No. 1 of 1956) and that the Company
is Limited.*

*Given under my hand at **BOMBAY** this
THIRTIETH day of **JUNE** One thousand
nine hundred and **SEVENTY TWO**.*



(R. N. Bansal)
Registrar of Companies,
Maharashtra.

THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION

OF

SUNRISE INDUSTRIAL TRADERS LIMITED

- I. The name of the company is SUNRISE INDUSTRIAL TRADERS LIMITED.*
- II. The Registered Office of the company will be situated in the state of Maharashtra.
- III. The Object for which the company is established are : -
 - (a) The main objects for which the company to be pursued by the company on its Incorporation.
 1. To carry on the business of general trading , commission agents, Importers and Ancillaries, Exporters, Suppliers and Stockiest, Distributors, Agents, dealers such as:- Vegetable Oils, Lubricating oils, petrol, Kerosene, Gas, petrochemicals and their byproducts and dealing in Machinery, Refrigerators, Electricals Automobiles, Textiles Machinery, Wireless sets, Transistors, Radios, Cars, Trucks, Scooters, Earth movers, Ships, Launches Tractor and all other Vehicle components all kinds of Electrical Articles, Equipment's, color , paint, Bullion, Pearls, Precious Stones, Silver, Gold, Jewelry Ornaments, Debentures, Shares, Securities, Films, Medicines, Medical Laboratory Equipment, Surgical Equipment's, Rubber, Leather, Tea, Wood, Coffee, Jute, Paper, Sugar, Cutlery, Stationery, hardware & Tools, Plastics, Glassware, Liquors, Grains, Food Stuff, Fruits, Building & Transport Contractors, Industrial & other preparations and articles, Plants , Furniture's, Machinery, Chemicals, Drugs, Dyestuffs, Spieces, Chatles, all kinds of raw materials, Iron , Steel, Aluminum, Copper, Brass and all kinds of non-ferrous metals, Cloth and Yarn of Cotton, Wool, Art silk Staple fibers Nylons, Terelenes, Viscose rayon and their bye products of every description and estate agents of Lands, Plots, Buildings, Ownership flats and hereditaments of any tenure and every description produce articles and merchandise of whatsoever kinds or nature Manufactured, Imported produced. Fabricated or mined in India or any where in the world for capital appreciation or sale and purchase or otherwise in such manner as may from time be determined by the directors.

** The name of the Company has been changed to Sunrise Industrial Traders Limited vide a Special Resolution passed by the members of the company at their EGM held on 23rd September,1981*

2. To carry on business as capitalists, Investments Finances (lending & Borrowing) with or without security and Business of Mortgage hire purchase, sale, exchange, barter or otherwise of goods and thing in all its branches and to undertake & carry on & execute all kinds of finances, commercial trading and other operation to carry on any other business, which the company is authorized to do and may seem to be capable of being carried on conveniently by system of hire , purchase profit sharing , royalties or on percentage commission & sell or purchase or aid in promoting subsidies & assist companies corporations, syndicates, firms, persons, partnership concern of all kinds having similar objects or any other form in such manner as may from time to time be determined by the directors.
3. To act as Investors, finances agents factors brokers, finance agents surveyors, liquidators, borrowers lenders, under writers, or give and accept any guarantee, performance of any obligation or undertaking in India or else where in the world.
4. To invest monies in stock, securities, shares, debentures, moveable or Immovable properties, motor cars, ships, launches, trucks, earth movers, tractors and all other vehicles, films, all kinds of electrical articles, machinery, bullion, jewelry, pearls, precious stones, ornaments, gold, silver, nonferrous metals and like articles & goods of every description for capital appreciation or sale and purchase or otherwise such manners as may from time to time be determined by the directors.
5. To carry on in all the aspects, the business of hire purchase mortgage, general finance Investments, trusts and finance agents and pawn house and safe deposit lockers Etc.
6. To make or receive, borrow negotiate advance or take loans , deposits of money at interest or otherwise from public, private enterprises, firms, partnership concerns, Industrial enterprises, persons or person , local authorities or State & Central government and loan deposits and such money or other monies of directors for the time being or such security or otherwise as the directors of the company may deem expedient.

(B) Incidental or Ancillary to the attainment of main objects.

7. To draw make accept endorse ,execute and discount promising notes , cheques, bill of exchange, hundies and negotiable and transferable instruments in connection with the company's business which may seem to be capable of being carried on conveniently in connection with any of these objects and calculated directly or individually to enhance the value of or facilitate the realization or render profitable any of the company's properties assets or rights with nor without any security with governments, public private enterprises, firms, corporations, Industrial, enterprises, partnership concerns private companies, person or persons by way of borrowing or advancing loans, deposits upon lands, plots building ownership flats, Insurance policies, machinery, plants cloth and yarn of every description, spices, chat less, shares, debentures, securities, stock bullion silver, gold jewelry, pearls, ornaments, Nonferrous metals, precious stones, films, ships, launches, motor cars, scooter, earthmovers, trucks, all kinds of electrical articles & instruments and all kinds of machinery & vehicles of every description and their components and other merchandise produce raw materials, vegetable oils, lubricating oils, Rubber, plastic, leather, grains, food stuffs, paper, cutlery, glassware, Tea , coffee, Jute, medicines, chemicals, drugs and all other merchandise, goods articles of every description by all

the systems of finance or any other form in such as may from time to time be determined by the directors.

8. To cause the company to be registered and recognized in any Indian state or foreign country or place & to open branches in Indian state or foreign country or place & to open branches in India or outside for purpose of the company.
9. To take agencies of any firm, company or companies, within India or abroad, with the same object and likewise to appoint agents for its own business.
10. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgage and to sell , dispose off, turn to account and otherwise deal with, property of all kinds and in particular, land building, concessions, patents, business concerns and undertakings.
11. To carry on forward trading in commodities, bullion, securities and stock and shares, metals, cotton, grain, seeds, oil or in other commodities as permissible under law.
12. To acquire or amalgamate with any other company whose objects, are/or include objects, similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (of fully or partly paid up shares or otherwise) of all the shares of stock of this or any other such company as aforesaid or by partnership or in any other manner.
13. To enter into any arrangement or partnership for sharing profits, union of interest, cooperation, joint ventures, reciprocal concession etc. either in whole or in part with any other company, firm person, government or authorities, Central, provincial, Municipal, Local or otherwise, public or quasi public bodies that may seem conducive to the company's objects or any of them and to obtain from such Government or authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
14. To accumulate capital for any of the purposes of the company and appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
15. To issue in shares and debentures or debenture stocks of the company at par or at premium or at a discount and to sell or to dispose of the undertaking or the company or any part thereof for such consideration as the company may think fit.
16. To remunerate any person or company and pay commission or brokerage in cash or otherwise whatsoever, for services rendered in placing or assisting to place or guaranteeing the placing of any shares, debentures, or other securities of the company and to adopt, become, bound by and carry into effects any arrangements, which may have been entered into for that purpose by any person or company as trustees for or on behalf of the company, and pay all the expenses incurred for promotion and incorporation of the company.
17. To borrow or raise or secure the payment of money in such manner as the company shall think fit or by the issue of debentures, debenture stock, perpetual Loans, fix deposits receipts or otherwise mortgage of any other securities charged or based upon the undertaking of the company both present and future including the uncalled capital

of the company or without any such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the director shall think fit.

18. Subject to the provision Act to accept as a gift and to give in gifts, property, movable or immovable, inside or outside India, stock, debentures securities assigning of insurance policies or in cash or shares form or to the individuals or firms or companies whose objects may be the same or different in appreciation of the service rendered or otherwise

C- OTHER OBJECTS

19. To carry on all or any of the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool makers , smiths, steel and brass founders, metal workers machinist iron & steel workers metallurgists, chemicals manufacturers, distillers, electrical goods and accessories, engineers, gas suppliers, timber merchants and suppliers of agricultural implements, motor and automobile spare parts and sugar mill machinery, oil mill machinery, manufacturers of surgical instruments and to buy sell manufacture, repair, convert let on hire and deal in minerals metals, machinery, implements, rolling stocks, hardware and chemicals of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on accordance with any of business above specified.
20. To carry on all or any of the business as supplying , purchasing, selling, importing, exporting, manufacturing , processing, converting, establishing, workshop and factories, offices and building and the business of brick makers, patters, chemist and druggists, cycle manufacturing , dairying, drapers and furnishers, machinery, electrical goods, appliances , tools and implements, hoteliers, general importers and exporters, jewelers and laundry business, mechanical engineers, miners, motor car manufacturing, motor omni-bus service. Petroleum and mineral oil, pavours, refreshment rooms, saw mills, shoe and leather makers, soap manufacturing, spinning and weaving of all fabrics, stationers, stores and provisions, surgical instrument maker, tea planters, theatre company, tobacconist company and to carry on any other business or work necessary and incidental to any of the above business in ht interest of the company.
21. To carry on the business of manufacturers importers, exporters, dealers, hirers, repairers, cleaners, carriers and store of motor cars, automobile spares and parts, omni buses, trucks, lorries, tractors, bulldozers, motorcycles, scooters, motor boats, motor launches, motor buses, motor lorries, motor vans, aero planes, sea planes, ships, gliders and other conveyances of all descriptions whether propelled or assisted by petrol, sprit, steam, gas, electricity, animal. Atomic or other power or engines, chassis, bodies and other things used in or in connection with the above mentioned things.
22. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning or any product on Company's own account or as contractors for any governmental municipal body, or individual on such terms and conditions as the Directors may think fit
23. To carry on the business as meal manufacturers grains and seeds merchants, oil merchants, cotton, ground nuts, ginelly, mowra and castor merchants, cake and corn

merchants, millers, flour merchants, bakers, biscuit makers, confectioners, milling of flour, whole meal atta, suji, rawa (semolina) basin (gram flour), manufacturing of breakfast-food, spaghetti and macaroni.

24. To carry on the business of exhibition of films, cinema owners, film distributors, studio owners and all other allied material, trades and techniques.
25. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purpose of carrying on the business of Co-operative Housing, Premises, Societies, hotel restaurant coffee, tavern lodging house keepers and to carry on the business of wine, spirit and liquor merchants, importers, exporters and manufactures or aerated minerals and artificial waters and other drinks whether intoxicating or not or caters for public amusement or entertainment, proprietors of motor and other vehicles, garage proprietors, job masters, refreshment room keepers, farmers, dairymen and ice merchants victuallers, live and dead stock and colonial and foreign produce of all description, hair-dressers, perfumers chemists, proprietors of clubs, baths dressing room, museum, reading, writing and newspaper room, library, play grounds indoor and outdoor game, sport recreation, exhibition entertainment of all kinds, tobacco and cigarettes, agents for railways and shipping company and tourists, theatrical cinemas and opera box and any other business which can be conveniently or usefully carried on in connection with the aforesaid objects of the company.
26. To carry on the business of brewers, distillers and other allied business.
27. To purchase, take on lease or otherwise acquire land, buildings, vineyard, gardens and other places for growing, keeping, brewing, preparing and storing of land products, Plants or other things as may be required for carrying on the said business.
28. To carry on , execute and conduct a general contracting business, to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, surveying, supplying , designing, enlarging, repairing, remodeling, managing, administering , controlling and supervising business.
29. To manufacture cotton, woolen and silk artificial and synthetics Fiber goods of all kinds and to carry on all or any of the following business:-

Cotton, woolen and silk spinners and doublers, flex and jute spinners, wool combers, worsted spinners, linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol bleaching and dyeing materials, growers of mulberry or other trees and producers of any other articles of things whether by cultivation or afforestation or by any other mechanical or chemical power or appliance for the purpose of obtaining silk, woolen, cotton or any other material to be converted onto cloth, wool combers, importers and exporters, sheep or any other animal breeders.
30. To carry on the business as dealers in and purchases of dairy farms, garden and produce of all kinds and in particular milk, cream, butter ghee, cheese, poultry eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, prawn, potted meat, table delicacies, loaves, bread, manures etc.
31. To carry on the business of the house, shop, saloon, balls and other apartment and exhibition decorators and execute decorative work of all sorts to prepare manufacture, paint, use. Import, export, device, design all kinds of artistic objects for use and

ornamentation or any property used in the decoration or furnishing of buildings, exhibitions or other structures of all kinds and nature whatsoever.

32. To carry on all kinds of business of manufacturers , importers, exporters, dealers, assemblers and distributors of radio, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, ventilating and cooling plants room coolers and air conditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords fuse wires, copper, weld and aluminum wires, electric switches and switch gears, contents , lamps, motors, fans and electric goods, plastic and light material products, equipment's and accessories of kinds, cold storage equipment's and all articles and things used in the manufacture, construction , erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus etc. To manufacture and deal in loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipment's and wireless equipment's of all kinds and accessories of all kinds used in the manufacture, installation, erection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.
33. To manufacture sowing machines, reaping, machines, thrashing machines, tractors and all kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and parts and tools thereof and accessories request therefor.
34. To buy, sell, import and deal in all kinds of machinery, food products, seeds, patents and licenses, all kinds of fertilizers, lime, stock-feeds.
35. (a) To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical structural electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliances and fittings including flushing cisterns, bath tubs, wash basins, cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron railway castings including sleepers, fish plates, wheels and other fittings, house hold requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube wheels, pump parts and other general and special castings and to execute any other particular orders received from local and municipal industrialists, dealers, general public or government department.

b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, Fabrication and erection of buildings and articles and to do various types of sheet metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.
36. To carry on the business of jewelers, bullion merchants, gold-smiths, silver-smiths, gem and stone merchants.
37. To deal in precious stones, diamonds, pearls, jewelry, watches, clocks, chronometers, gold and silver plates, electro-plate, cutlery, presents and gifts, coins, cups, medals, shields, curios, articles of virtue , art and antiquities, dressing bags, hand bags, bronzes.

38. To distribute any of the assets, properties, etc. belonging to the Company amongst the members in specie of kind subject to Section 205(3) of the Company Act, 1956.
39. To engage and carry on the business of raising, packing grading, preparing for market eggs, butter, cream, milk, farm and poultry product of all description. To hatch, breed and raise either by natural means or incubators or otherwise poultry of all kinds.
40. To buy , sell and deal in chicken, chicken food, incubators, ducks, turkey, geese and guinea fowls, partridges and other birds.
41. To manufacture sugar and allied products from beet root, sugarcane, gur, molasses and any other substance or produce or chemicals whatsoever.
42. To purchase , produce , grow, raise, preserve, refine, import, export, prepare, sell and deal in sugar, sugar candy, sugarcane, gur molasses syrups alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, distillers and other works for the purpose of the company.
43. To manufacture and deal in anatomical, orthopedic and surgical instruments and appliances of all kinds and other works for the purposes of the company.
44. To grow, raise, tend and cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, wine owners and buyers of every kind of vegetable, mineral or other produce of soil, to prepare manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state, and either by wholesale or retail.
45. To carry on the business of helicopter spraying farms, grove lands, cultivation, products and other allied business, of eradication of diseases, virus and insecticides.
46. To carry on the business as Travel Agents tourist and cargo carriers by road , air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
47. To carry on the business of general imports and exports of all kinds and to act as Export House and export import agents.
48. To carry on the business of buying selling , exporting, importing, manufacturing, constructing, devising and preparing all kinds of Advertising novelties, materials, aids, complementary gifts, devices, designs and any other media used for the purpose of audio-visual publicity and advertisement.
49. To carry on the business of advertising agents both outdoor and through news-papers, magazines, books periodicals, directories, souvenirs, screens, walls , buses railway carriages or through any other Media of advertisement.
50. To deal in and manufacture of drugs, chemicals and pharmaceutical foods of every description.
51. To carry on the business of supplies, manufacture, dealers, importers, exporters and agents of pulp, paper hard board, packing paper, packing materials, straw products, to establish paper mills and to carry on all other incidental and allied business.

52. To deal in and manufacture plastics goods, polyester goods and other artificial and synthetic material and products.
53. To carry on the business of steel furniture, Iron safes, Rolling Shutters, Office equipment's and other steel structural products.
54. To carry on the business of readymade garments in all its kinds.
55. To deal in the glass manufacture, glass sheets, bottles, vacuum other glass ware and goods and to establish bottling plants and ceramic factories.
56. To deal , supply, manufacture, import, export, all kinds of cosmetics perfumes and beauty aids.
- IV. The liability of the members is limited.
- V. The Authorized share capital of the company is Rs.50,00,000/- (Rupees Fifty Lakhs) divided into 5,00,000 (Five lakhs) equity shares of Rs.10/- (rupees Ten only) each.

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

Name , addresses, descriptions & occupations of Subscribers.	No. of Shares taken by each Subscriber	Name, address and description of Witness.
BALDEV DAS RAMCAHND RAHEJA 30/34 Benham Hall Lane, Bombay-4	10(Ten) Equity Shares	S. U. GEHANI Shyam S/o Udharam Gehani
PUSHPA BALDEV RAHEJA 30/34 Benham Hall Lane Bombay-4	10(Ten) Equity Shares	Hamam House, 2 nd Floor, Hamam Street, Fort, Bombay-1 Business
Total :	20 (Twenty) Equity Shares	

Dated – 25th February,1972

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SUNRISE INDUSTRIAL TRADERS LIMITED

- 1) No regulations contained in Table F in the first Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

- 2) (1) In these regulations—

“the Act” means the Companies Act, 2013,

“the seal” means the common seal of the company.

"The Company" or "this Company" means SUNRISE INDUSTRIAL TRADERS LIMITED.

"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

“Articles” means the Articles of Association of the Company as originally framed or as altered from time to time.

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

“Beneficial Owner” means a person as defined by Section 2(1)(a) of Depository Act, 1996.

“Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles, unless the Act or these Articles requires otherwise, or the Directors of the Company collectively.

"Board Meeting" means a meeting of the Board of Directors duly called and convened.

“Body Corporate or Corporation” includes a company incorporated outside India but does not include:

- (i) a corporation sole
- (ii) a co-operative society registered under any law relating to co-operative societies and

(iii) any other body corporate (not being a company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf.

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

"Committee" means a duly formed and constituted Committee of some members of the Board of Directors assigned with a particular task.

"Depository Act, 1996" means Depository Act, 1996 and includes any statutory modification or re-enactment thereof the time being in force.

"Debenture" includes debenture-stock, bonds any other securities of a Company.

"Depository" means includes a company formed and incorporated under the Companies Act, 2013 and which has been granted a Certificate of registration under sub section 1A of Section 12 of the Securities and Exchange Board of India Act, 1992 and as defined under section 2(1)(e) of the Depositories Act, 1996.

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

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and includes every persons whose name is entered s beneficial owner in the records of the depository.

"General Meeting" means a meeting of members whether annual or extraordinary general meeting duly called and convened as per these Articles of Association and in accordance with these provisions of the Companies Act, 2013.

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

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the company.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by the Act.

"Paid-up" includes credited as paid-up.

"Participant" means a individual/institutions as defines under Section 2(1)(g) of the Depository Act, 1996.

"Persons" includes corporations and individuals.

"Register of Members" means the Register of members to be kept pursuant to the Act, and includes index of beneficial owners mention by a Depository.

"Registrar" means the Registrar of Companies of the state in which the office of the Company is for the time being situated.

"Security" means such security as may be invented, or specified by any statutory authority from time to time.

"Secretary" means a Company Secretary within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 and includes any individual possessing the qualifications prescribed under the Act and who is appointed to perform the duties, which may be performed by a secretary under the Act, and any other ministerial or administrative duties.

"Share" means share in the share capital of the company and includes stock except where a distinction between stock and shares is expressed or implied.

"Year" means the "Financial Year" shall have the meaning assigned thereto by of the Act.

(2) (i) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(ii) The marginal notes used in these Articles shall not affect the construction thereof.

(iii) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

(iv) Words importing the masculine gender shall also include the feminine gender.

(v) Words importing the singular number shall include, where the context admits or requires, the plural number and vice-versa.

GENERAL AUTHORITY

- 3) Where in the Companies Act, 2013, it has been provided that the Company shall not have any right, privilege, or authority or that the Company can not carry out any transaction unless the Company is so authorised by its Articles, then and in that case this Article, hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013 without there being any other specific Article in that behalf herein provided.

SHARE CAPITAL, INCREASE AND REDUCTION IN CAPITAL

- 4) The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively and preferential, qualified or special rights, privileges or conditions and to

vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

- 5) The Company in General Meeting may, from time to time, increase the capital by the creation of new shares. Such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if direction be given, the directors shall determine accordingly and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company, and with a right of voting at General Meetings of the Company in conformity with provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the relevant provisions of the Act.
- 6) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- 7) The Company may (subject to the applicable provisions of the Act) from time to time by a Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Securities / Share Premium Account in any manner for the time being authorised by law; and in particular, capital may be paid off on the basis that it may be called up again or otherwise. This Article is not to derogate the company from any power which it would have, if it was omitted.
- 8) Subject to the applicable provisions of the Act, the company in General Meeting may from time to time, sub-divide or consolidate its shares, or any of them and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.

MODIFICATION OF RIGHTS

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

POWER TO ISSUE SWEAT EQUITY SHARES

- 10) Notwithstanding anything contained in Section 54 or other applicable provisions of the Act, a Company may make issue of sweat equity shares or of a class of shares/other securities already issued if the applicable provisions of the Companies Act, 2013 or any other statutory modification(s) for the time being in force in this regard be fulfilled.

FURTHER ISSUE OF SHARES

- 11) Subject to the provisions of the Companies Act, 2013, whenever the Company proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued Share Capital or out of increased Share Capital, then, such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The amount to be paid-up on application and allotment on the shares so offered shall be equal in all respect for all the share-holders. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- 12) Notwithstanding anything contained in the immediately preceding clause, the Company may:
- (i) by a Special Resolution; or
 - (ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person and such person need not be at the date of such offer, a holder of equity shares.
 - (iii) Notwithstanding anything contained in the above para, but subject, however to the applicable provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

SHARES AT THE DISPOSAL OF THE DIRECTORS

- 13) Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue and allot or otherwise dispose off the same to such persons in such proportion, on such terms and conditions and at such times as the Directors think fit and subject to the sanction by the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company (subject to applicable provisions of the Act) at a premium or at a discount and such option being exercisable for such time and for such

consideration as the Directors may think fit. The Board shall cause to be filed the prescribed return as to such allotment(s).

- 14) In addition to and without derogating from the powers for that purpose conferred on the Board under the foregoing provisions, the Company in General Meeting may, subject to the applicable provisions of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
- 15) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulation require or fix for the payment thereof.

TRUST NOT RECOGNISED

- 16) Subject to the provisions of the Companies Act, 2013 except as required by law, no persons shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of share (except only as by these articles or as ordered by the Court of competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety competent jurisdiction thereof in the registered holder.

ISSUE OF PREFERENCE SHARES

- 17) Without prejudice to the generality of the powers of the Company contained in Article No. 4 above, the Company shall have power to issue Preference Shares carrying a right of redemption out of profits or out of the proceeds of a fresh issue of shares or liable to be redeemed otherwise at the option of the Company and the Directors may subject to the provisions of Section 55 of the Act exercise such power in any manner they may think fit.

REGISTER OF MEMBERS AND DEBENTURE HOLDERS

- 18) (a) The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Companies Act, 2013 and Register and Index of Debenture holders in accordance with the provisions of the Companies Act, 2013. The Company shall be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country in accordance with the provisions of the Companies Act, 2013
- (b) The Company shall also comply with the provisions of the Companies Act, 2013 as to filling of Annual Returns.
- (c) The Company shall duly comply with the provisions of the Companies Act, 2013 in regard to keeping of the Registers, Indexes, Copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
- (d) Pursuant to provisions of Section 94 of the Act, every holder of securities of a company may, at any time, nominate in prescribed manner, any person to whom his securities shall vest in the event of his death.

SHARES TO BE NUMBERED PROGRESSIVELY AND NO SHARES TO BE SUBDIVIDED

- 19) The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

ISSUE OF CERTIFICATES OF SHARES

- 20) Every Member or allottee of shares shall be entitled without payment, to receive one or more certificates in the prescribed standard/marketable lot specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, or such other document issued by Company; save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors and the Secretary or some other person appointed by the Board for the purpose, shall sign the share certificate. Particulars of every share certificate issued shall be entered in the register of members against the name of the person(s) to whom it has been issued, indicating the date of issue.
- 21) Any two or more joint allottees of the share shall, for the purpose of this Article, be treated as the single Member, and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint ownership on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Two. The Company shall comply with the provisions of the Companies Act, 2013.
- 22) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by

means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

ISSUE OF NEW CERTIFICATE IN PLACE, LOST OR DESTROYED

- 23) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued, is surrendered to the Company. The Company shall be entitled to charge (but not bound for the same) such fee, as may be prescribed under the Companies Act, 2013 and Rules made there under, issued on splitting or consolidation of share certificates or any replacement of share certificates that are torn or defaced, as the Board thinks fit.
- 24) When a new share certificate has been issued in pursuance of Article no. 23, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. ---- sub-divided/replaced/on consolidation of shares".
- 25) If a share certificate is lost or destroyed, a new duplicate certificate(s) in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee as may be prescribed under the Companies Act, 2013 and Rules made there under and on such terms if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- 26) When a new share certificate has been issued in pursuance of Article no. 25, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No.". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- 27) Where a new share certificate has been issued in pursuance of Article no. 23 to 26, particulars of every such share certificate shall be entered in a Register of Renewed and duplicate certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- 28) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such form shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- 29) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Article no. 28.

- 30) If any share 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 or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls due in respect of such share and for all incidentals thereof according to the Company's regulations.
- 31) Except as ordered by a Court of competent jurisdiction or as required by Law, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.
- 32) Dematerialisation of Securities.
- A) Notwithstanding anything contained in these articles the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- B) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with the depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
- If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.
- C) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained, inter alia, in the provisions of Section 89 of the Act shall apply to a depository in respects of the securities held by it on behalf of the beneficial owners.
- D) (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the security on behalf of the beneficial owner.
- (b) Save or otherwise provided in (a) above the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name has 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 securities shall be entitled to all rights and benefits and subject to all the liabilities in respect of his securities which are held by depository.

- E) Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- F) Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of the depository.
- G) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities
- H) Nothing contained in the Act or these Articles regarding the necessity as having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- I) The Register and index of beneficial owners maintained by a depository under the Depositories Act 1996, shall be deemed to be the Register and index of Members and Security holders for the purpose of those Articles.

POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

- 33) The Company shall have power, subject to and in accordance with Section 68 to 70 and other applicable provisions of the Act, to purchase any of its own shares or other securities, (i.e. buy-back) whether or not redeemable, from out of the sources as permissible under the Law. As regard to the financing for subscribing or investing in its own shares or securities by the Company, the statutory provisions for the time being applicable to the Company shall be observed.

UNDERWRITING AND BROKERAGE

POWER TO PAY CERTAIN COMMISSION AND PROHIBITION OF PAYMENT OF ALL OTHER COMMISSIONS DISCOUNTS ETC.

- 34) (A) The Company may pay a commission to any person in consideration of :-
- (i) his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in or debentures of the Company, subject to the restrictions specified in the Act, or
 - (ii) his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in or debentures of the Company, if the following conditions are fulfilled, namely:
 - (a) the commissions paid or agreed to be paid does not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures, two and half percent of the price at which the debentures are issued.
 - (b) The amount or rate percent of the commission paid or agreed to be paid on shares or debentures offered to the public for subscription, is disclosed in the Prospectus and in the case of shares or debentures not offered to the public for subscription, is disclosed in the Statement in lieu of Prospectus and filed before the payment of the

Commission with the Registrar, and where a circular or notice, not being a Prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice.

- (c) The number of shares or debentures which such persons have agreed for a commission to subscribe, absolutely or conditionally is disclosed in the manner aforesaid and
 - (d) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus or the statement in lieu of prospectus for registration.
- (B) Save as aforesaid and save as provided in Section 39 of the Act and rules made there under, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of :-
- (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or
 - (ii) his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company or the money be paid out of the nominal purchase money or contract price, or otherwise.
- (C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay;
- (D) A vendor to, promoter of, or other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received for payment of any commission, the payment of which, if made directly by the Company would have been legal under the Act;
- (E) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash, or in shares, debentures or debenture-stock of the Company.

INTEREST OUT OF CAPITAL

- 35) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

DIRECTORS MAY MAKE CALLS

- 36) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

NOTICE OF CALL

- 37) Thirty days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons by whom such call shall be paid.
- 38) A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. A call may be revoked or postponed at the discretion of the Board.

CAPITALISATION OF PROFITS AND RESERVES

- 39) The Company in general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) or other reserves or funds permissible for this purpose be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to Members of the Company as fully paid bonus shares.
- 40) A General Meeting may resolve that any surplus moneys arising from the realising of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

For the purpose of giving effect to any relevant resolution under the above Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Member upon the footing of the value so fixed or that fraction of less value than Rs. 2/- may be disregarded in

order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

LIABILITY OF JOINT HOLDERS OF SHARES

- 41) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

DIRECTORS MAY EXTEND TIME

- 42) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for any reason which the Board may consider satisfactory but no Member shall be entitled to such extension save as a matter of grace and favour.

WHEN INTEREST ON CALL OR INSTALMENT PAYABLE

- 43) If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
- 44) Any sum, which by the terms of issue of shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, 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.

PROOF ON TRIAL OF SUITS FOR MONEY DUE ON SHARES

- 45) On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money/claim to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

- 46) Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or

interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

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

LIEN

COMPANY'S LIEN ON SHARES/DEBENTURES

- 49) The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except any contrary provisions in these Articles. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a shares shall operate as a waiver of the Company's lien, if any, on such shares.

AS TO ENFORCING LIEN BY SALE

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

APPLICATION OF PROCEEDS OF SALE

- 51) The net proceeds of any such sale shall be received by the Company and applied in or towards payment, of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

IF CALL OR INSTALMENT NOT PAID NOTICE MUST BE GIVEN

- 52) If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

- 53) The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and express as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT SHARES OR DEBENTURES TO BE FORFEITED

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

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS/DEBENTURES HOLDERS

- 55) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

FORFEITED SHARE/DEBENTURES TO BE PROPERTY OF COMPANY AND MAY BE SOLD

- 56) Any share so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board think fit.

SHAREHOLDERS STILL LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

- 57) Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture until payment, at such as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

EFFECT OF FORFEITURE

- 58) The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

CERTIFICATE OF FORFEITURE

- 59) A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

VALIDITY OF SALES

- 60) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale be in damages only and against the Company exclusively.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

- 61) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the persons or persons entitled thereto.
- 62) The Board may at any time before any share so forfeited shall have been so sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions, as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFERS

- 63) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

INSTRUMENT OF TRANSFER

- 64) The instrument of transfer shall be in writing and all the provisions of section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.
- 65) The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor

and his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

- 66) Subject to the applicable statutory provisions of the Act, the Board of Directors may refuse whether in pursuance of any power of the Company under the Articles or otherwise to register the transfer of, or the transmission by operation of law or the right to any shares or interest of a member in, or any security of the Company, the Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any person or persons is indebted to the Company on any account whatsoever, except the outstanding allotment/call money/any interest on the same.

- 67) Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

JOINT HOLDERS

- 68) In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

- 69) The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only persons registered by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a appropriate Court; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under the circumstances described elsewhere in this Article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member, as a member.

- 70) No share shall in any circumstances be subscribed for by or transfer to, any insolvent or person of unsound mind.

TRANSMISSION OF SHARES

- 71) Subject to the provisions of these presents, any person becoming entitled to shares in consequence of death, lunacy, bankruptcy, or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or such title, as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him as approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee as instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
- 72) The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were the transferee named in the case of a transfer of shares presented for registration.

NOMINATIONS

- 73) Every Holder of Shares in or holder of other security of a Company may at any time, nominate, in the prescribed manner, a person to whom all the rights in the shares or such other security of the Company shall vest in the event of his death and shall have all powers vested under section 72 of the Companies Act, 2013.
- 74) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or other security of the Company, where a nomination made in the prescribed manner purports to confer such rights on the nominee, upon death of the share holder or joint share holder as the case may be, he shall be vested with same rights as the original share holder or as a joint holder, which the original shareholder held vis-à-vis other joint holders, if any, and the Company shall not be required to recognise other persons.

PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER

- 75) A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividend or money as herein provided, be entitled to receive, and may give a discharge for any dividend or money as herein provided, be entitled to receive, and may give a discharge for any dividend or other moneys payable in respect of such share.
- 76) No fee shall be charged for the registration of a transfer or transmission of any share.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

- 77) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice

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

POWER TO ISSUE SHARE WARRANTS

- 78) Subject to the provisions of the Act and applicable Rules made thereunder and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 79) Copies of the Memorandum and Articles of Association of the Company and other document referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed by the Act for each copy.

BORROWING POWERS

- 80) Subject to the provisions of Section 73 to 76, 179 and 180 and other applicable provisions of the Act, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.
- 81) Subject to the provisions of these presents, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, by resolution passed at the meeting of the Board (but not by circulation) and in particular, by the issue of bonds, debentures, debenture stock or other security of the Company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present or future) including its uncalled capital for the time being, and debentures, debenture-stock, bonds and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
- 82) Any debentures, debenture-stock, loan stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting, appointment of Director and otherwise. Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.
- 83) The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company; and

shall cause the statutory requirements of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

- 84) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holder in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of debenture-holders resident in that state or country.
- 85) Debenture, debenture stock and other securities of the Company shall be transferable, transmitted and consolidated in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of shares in the Company and the provision contained in these Articles of Association relating to transfer and transmission, split and consolidation of shares, shall apply mutates mutandis, to the transfer and transmission, split and consolidation of debentures and debenture-stock.

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

- 86) The Company in general meeting may convert any paid shares into stock and when any shares have been converted into stock, the several holders of such stock may hence forth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
- 87) 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 privileges 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.

MEETINGS OF THE MEMBERS

- 88) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. An Annual General Meeting shall be held within six months from the date of closing of Financial Year. Provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours i.e. between 9.00 a.m. to 6.00 p.m., on any day that is not a national holiday, and shall be held at such place as is permissible by the Act and as the Board may determine. The notice calling the meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there

shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited statement of Accounts) and the Register of Directors' Shareholdings which register shall remain open and accessible during the continuance of the Meeting.

POWERS OF DIRECTOR'S TO CALL EXTRA ORDINARY GENERAL MEETING AND CALLING OF EXTRA ORDINARY GENERAL MEETING ON REQUISITION

- 89) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting and it shall do so upon a requisition in writing by Member or Members holding in the aggregate not less than the prescribed proportion of the paid-up Capital as at that carries the right of voting in regard to the matter in respect of which the requisition has been made, as provided in section 100 of the Act..
- 90) Any valid requisition so made by Member or Members must state the object or objects of the Meeting proposed to deposit at the office PROVIDED that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
- 91) Upon receipt of any such requisition, the Board shall forthwith call an Extra-Ordinary General Meeting, and if they do not proceed within 21 days from the date of the requisition being deposited at the Office, to cause meeting to be so called on a day not latter than forty-five days from the date of deposit of the requisition, the requisitionist or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.
- 92) Any Meeting called under the foregoing Articles by the requisitionist shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

LENGTH OF NOTICE FOR CALLING MEETING

- 93) Twenty-one days' notice at the least of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other Meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives right to vote at the Meeting, a Meeting may be convened by a shorter notice as per the provisions of the Act.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE

- 94) In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, Manager and the Key Managerial Personnel

(if any). Where any such item of special business relates to, or affects any other Company, of every Director, Manager and the Key Managerial Personnel, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- 95) The accidental omission to give any such notice as aforesaid to any of the Members or other person to whom it should be given, or the no-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- 96) No General Meeting, Annual or Extra-Ordinary, shall be competent to enter upon, discuss or transact any business, which has not been mentioned in the notices upon which it was convened.

QUORUM FOR MEETING

- 97) Save as otherwise provided herein, the quorum for the general meetings shall be as per section 103 of the Act.
- 98) A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

IF QUORUM NOT PRESENT MEETING TO BE DISSOLVED OR ADJOURNED

- 99) If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

- 100) The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extra- Ordinary. If there be no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall select one of them to be Chairman.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

- 101) No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

CHAIRMAN WITH CONSENT MAY ADJOURN THE MEETING

102) The Chairman, with the consent of the Members may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

DEMAND FOR POLL

103) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company to the extent prescribed.

104) The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority, or lost and on entry to that effect in the Minute Book of the Company shall be conclusive evidence recorded in favour of or against that resolution.

CASTING VOTE

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

TIME OF TAKING POLL

106) If a poll is demanded as aforesaid, the same shall, subject to any provisions of these presents, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

SCRUTINEERS AT POLL

107) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under section 109 of the Act.

108) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.

109) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

RESTRICTIONS ON EXERCISE OF VOTING RIGHTS OF MEMBERS WHO HAVE NOT PAID CALLS

- 110) No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meetings of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
- 111) Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every Member, who is not otherwise disqualified, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll, voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, a preference Shareholder of the Company, shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- 112) On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 113) A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute, by the Chairman of the meeting.
- 114) If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member, in whose name shares stand shall for the purpose of these Articles be, deemed joint-holders thereof.

PROXIES

- 115) Subject to the provisions of these Articles, votes may be given either personally or by proxy. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in the case of joint holders all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

REPRESENTATION OF BODY CORPORATE

- 116) A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with the provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
- 117) Any person entitled to any share upon transmission or nomination may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 118) Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a Corporation, under the common seal of such Corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- 119) An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 120) A Member present by proxy shall be entitled to vote only on a poll.
- 121) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the 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.
- 122) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the Act.
- 123) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

124) No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

MINUTES OF PROCEEDINGS OF GENERAL MEETING

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

- a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Each page of every such book shall be initialled or signed and the last page of the records of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the time prescribed by the Act., or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
- c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- e) All appointments of officers made at any meeting aforesaid shall be included in minutes of the meeting.
- f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting is or could reasonable be regarded as defamatory of any person, or is irrelevant or immaterial to the proceedings or is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the aforesaid grounds.
- g) Any such minutes shall be a conclusive evidence of the proceedings recorded therein.
- h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be kept open during business hours, for such periods not being less, in the aggregate, than two hours in each hours in each day, as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

126) Until otherwise determined by the General Meeting and subject to Section 149 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three and not more than fifteen.

Provided that the company may appoint more than fifteen directors as per section 149 of the Act.

The present Directors of the Company are:

- 1) Shri Suresh Baldevdas Raheja

2) Mr. Dhanesh Baldevdas Raheja

3) Mrs. Neeta J. Desai

4) Mr. Vineetkumar L. Khanna

ROTATION OF DIRECTORS

- 127) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation.
- 128) At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. The Directors appointed under any specific provisions of the Act, these presents as non retiring Directors shall not be subject to retirement under this Article and shall not be taken into account in determining rotation, retirement or the number of Directors to retire.

ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING UP VACANCIES

- 129) The Directors to retire by rotation under the foregoing Article shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- 130) The Company at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.
- 131) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- 132) 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 up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a Resolution, whether Special or Ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;
 - (v) the provision to Section 162 of the Act is applicable to the case.

NOMINEE DIRECTOR

- 133) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as any other Financing Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remain outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
- 134) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Such Nominee Director/s shall not be required to hold Share qualification in the Company nor shall he/they be liable to retire by rotation. The Nominee Director/s shall be entitled to the same obligation as any other Director of the Company.
- 135) The Nominee Director/s so appointed shall hold the said office only so long as the Corporation holds the said Debentures or so long as the Company owes any moneys to the Corporation under the said Debentures and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately on the Corporation ceasing to hold the said debenture/s or shares in the Company or on the moneys owing by the Company to the corporation under the said Debentures shall be paid off.
- 136) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings and Board Meetings and Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. The Corporation shall also be entitled to receive all such notices and minutes.
- 137) The Company shall pay to the Independent Director(s) / Nominee Director(s) sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is an officer of the corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the corporation and the same shall accordingly be paid by the Company directly to the corporation.
- 138) In the event of the Company committing any default in terms of the Heads of Agreement/ Letters of Sanction / Memorandum of Terms and Conditions entered into/to be entered into by the Company with the Corporation in respect of the said Debentures, the corporation shall have the

right to appoint Nominee Director/s as Whole Time Director/s and the Company shall if required take all necessary steps to effect such appointment/s.

- 139) It is hereby expressly declared that notwithstanding anything contained in this Article, such Nominee Director/s appointed as Whole-time Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director in the management of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be sanctioned by the Central Government and approved by the Corporation.

DEBENTURE DIRECTOR

- 140) Notwithstanding anything to the contrary contained in these Articles, in the event of the Company borrowing by way of debentures or debenture Stock secured under a Trust Deed or a Trustee Agreement or borrowing by way of Term loans from either the Public Financial Institutions or State Financial Institutions, secured under agreements which provide for the appointment from time to time by the Trustees under a Trust Deed or by holders of the Debentures or Debenture Stock or by the lenders of such Term Loans, of some person to be a Director of the Company such Trustees or holders of debentures or Debenture Stock or the lenders of term loans shall have the power to appoint the Director and from time to time to remove any Director so appointed. The Director so appointed under this Article is herein referred to as 'Special Director' and the terms 'Special Director' means a Director for the time being in office under this Article. The Special Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed or, the Trust Agreement or the Term Loan Agreement, as the case may be, may contain ancillary provisions as may be arranged between the Company and the Trustees or the holders of the Debentures or Debenture Stock or the Term Loan Lenders and all such provisions shall have effect, notwithstanding any of the provisions herein contained.

SPECIAL DIRECTOR

- 141) Whenever the Directors enter into a contract with any Government (Central, State or Local) or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to

such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

ALTERNATE DIRECTOR

142) The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall be a person recommended for such appointment by the original Director. 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 office if and when the Original Director returns to that India. If the term of office of the Original Director is determined before he so returns to that India, any provisions in the Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

APPOINTMENT OF ADDITIONAL DIRECTOR

143) Subject to the provisions of section 161 of the Act, the Board shall have power at any time and from time to time to appoint any person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for election at such meeting.

APPOINTMENT OF DIRECTOR TO FILL THE CASUAL VACANCY

144) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. 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.

SITTING FEES AND OTHER EXPENDITURE PAYABLE TO DIRECTORS

145) The fees payable to the Directors for attending a meeting of the Board or a Committee thereof shall be such sum, as shall be prescribed by law or by the Central Government from time to time. The Company may allow and pay to any Director such reasonable expenditure as may have been incurred by him or such sum as may be considered fair and reasonable for attending such meetings.

REMUNERATION FOR EXTRA SERVICES

146) If any Director other than a Managing Director or any Director who is in the Whole-time service of the Company being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Board then, subject to provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

147) Subject to the provisions of the Act relating to the minimum number of Directors and quorum at a Board or Committee meeting, the continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by these presents, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

QUALIFICATION SHARES

148) A Director shall not be required to hold any shares in the Company to qualify for the office of a Director of the Company.

DIRECTORS VACATING OFFICE

149) Subject to Section 167 and 188 of the Act, the office of a Director shall become vacant if :-

- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
- (ii) he applies to be adjudicated an insolvent; or
- (iii) he is adjudged an insolvent; or
- (iv) he fails to pay any call made on him in respect of shares of the Company held by him. Whether alone or jointly with others, within six months from the date fixed for payment of such call unless the Central Government has, by notification in the official Gazette removed the disqualification incurred by such failure; or
- (v) he absents himself from all meetings of the Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- (vi) he becomes disqualified by an order of the Court under Section 164 of the Act; or
- (vii) he is removed in pursuance of Section 169 of the Act; or
- (viii) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner, or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
- (ix) he acts in contravention of Section 184 of the Act; or
- (x) he is convicted by a Court for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (xi) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (xii) he resigns his office by a notice in writing addressed to the Company; or
- (xiii) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office.
- (xiv) If under any other ground that may be provided under the Act from time to time.

150) Notwithstanding any matter or thing in the preceding clause, the disqualification referred to in those sub-clauses shall not take effect :-

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

DIRECTORS ETC. NOT TO HOLD OFFICE OR PLACE OF PROFIT

151) The provisions of Section 188 of the Act shall be complied with when applicable in regard to holding of office or place of profit under the company or under any subsidiary of the company by any person mentioned in the said section. The words office or place of profit shall have the meaning assigned to them by Section 188 of the Act.

BOARD RESOLUTION AT A MEETING NECESSARY FOR CERTAIN CONTRACTS

152) Subject to the provisions of section 184, 188, 189 and 190 of the Act and Rules made thereunder, except with the consent of the Committee of Directors and / the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as prescribed, and the shareholders of the Company in General Meeting, wherever applicable, no company shall enter into any contract or arrangement with a related party with respect to—

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the Company.

INDIVIDUAL RESOLUTION FOR DIRECTORS APPOINTMENT

153) Save as permitted by provisions of the Act, every Resolution of a General Meeting for the appointment of a Director shall relate to one named Individual only.

REMOVAL OF DIRECTORS

154) The Company may, subject to the provisions of Section 169 of the Act, by an ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and by ordinary resolution of which Special Resolution has been given, appoint another person instead, if the Director so removed was appointed by the Company in General Meeting or by the Board under provisions of these presents. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article are not so filled

by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these presents.

DUTY OF DIRECTORS ETC. TO MAKE DISCLOSURE

- 155) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together hold or holds not more than two percent of the paid-up share capital in any such other company.
- 156) A general notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure or concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- 157) No Director shall as a Director take any part in the discussion of, or vote, on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-
- (i) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
 - (ii) any contract or arrangement entered into or to be entered into with a public Company or a private Company which is a subsidiary of a public Company in which the interest of the Director consists solely in his being :-
 - i) a Director of such Company; and
 - ii) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or in his being a member holding not more than 2% of its paid-up Share Capital.
- 158) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in Section 189 of the Act enter therein such of the particulars as may be relevant

having regard to the application thereto of Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

- 159) A Director may be or become a Director of any Company promoted by the Company, or in which he may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such Company except to the extent provided in the Act.
- 160) Subject to the provisions of the Act, the Company may by a Resolution from time to time, increase or reduce the number of Directors.

RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP

- 161) Subject to the provisions of the Act and these Articles, any person who is not a retiring Directors shall be eligible for appointment to the office of Director at any General Meeting if he or some Member intending to propose him has left at the Registered Office of the Company a prescribed notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with the prescribed amount as a deposit, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.

CONSENT OF CANDIDATE FOR DIRECTORSHIP TO BE FILED WITH THE COMPANY AND THE REGISTRAR

- 162) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 160 and 152 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- 163) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

REGISTER OF DIRECTORS AND SECRETARY

- 164) The Company shall keep at its Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

REGISTER OF DIRECTORS SHAREHOLDING

- 165) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall comply with the provisions of the said Section in all respects.
- 166) Every Director including Managing Director & Whole time Director, Chief Executive Officer, Manager, Chief Financial Officer and Secretary of the Company shall, within thirty days of his appointment to or as the case may be relinquishment of any of the above officers in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the Act.
- 167) Every Director and every person deemed to be a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

MANAGING DIRECTOR(S) AND WHOLE-TIME DIRECTOR(S)

- 168) Subject to the applicable provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its numbers as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these presents, the Board may by a resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Managing Directors may be by way of monthly payment, participation in profits or by any other mode not expressly prohibited by the Act. Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for any purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.
- 169) Subject to the applicable provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as whole-time Director or whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these presents the Board may by resolution, vest in such Whole-time Director or Whole-time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of Whole-time Director or Whole-time Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these modes, or any other mode not prohibited by the Act.

170) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to:

- (i) make calls on shareholders in respect of money unpaid on the shares in the Company.
- (ii) issue debentures;

and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act.

- (iii) borrow moneys, otherwise than on debentures;
- (iv) invest the funds of the Company; and
- (v) make loans.

171) Subject to the provisions of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing Director or Whole-time Director who -

- (i) is an undischarged insolvent or has at any time been adjudged an insolvent;
- (ii) suspends, or has at any time suspended payment to its creditors or makes, or has at any time made a composition with them; or
- (iii) is, or has at any time been, convicted by a Court of any offence involving moral turpitude.

172) A Managing Director or Whole-time Director shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of a Director.

COMPLIANCE OF VARIOUS PROVISIONS OF COMPANIES ACT, 2013 REGARDING APPOINTMENT AND PAYMENT OF REMUNERATION TO MANAGING OR WHOLE TIME DIRECTOR

173) Subject to the provisions of Sections 196 and 197 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

PROCEEDINGS OF THE BOARD OF DIRECTORS

MEETING OF DIRECTORS

174) The Board shall meet together at least once in every three months and at least four such meetings shall be held in every year and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit. As per section 174 of the Act, notice in writing of every meeting of the Board shall be given to every Director for the time being at his address registered with the Company to every other Director. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meetings of the Board, which had been called in compliance with the terms herein mentioned could not be held for want of quorum.

QUORUM AT BOARD MEETING

175) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the

Chairman or the Deputy Chairman of the Board shall appoint and in default, in accordance with the provisions of the Act.

QUORUM COMPETENT TO EXERCISE POWER

176) A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles for the time being vested in or exercisable by the Board generally.

WHEN MEETING TO BE CONVENED

177) The Secretary shall, as and when directed by any one of the Directors to do so, convene a meeting the Board by giving a notice in writing to every Director.

CHAIRMAN OF THE BOARD OF DIRECTORS AS WELL AS COMPANY

178) The Director shall appoint one of their member to be the Chairman of the Company and of its Board of Directors for such period as they shall think fit. Notwithstanding anything to the contrary contained in the Articles, the Chairman shall preside over the Annual General Meeting and all other General Meeting of the Company and also all meetings of the Board. The Chairman shall exercise such powers and perform such duties as may from time to time be delegated or assigned to him by the Board subject nevertheless to the provisions of the Act. Subject to the provisions of the Act, the Chairman shall be entitled to such remuneration, as the Board may from time to time determine.

DEPUTY CHAIRMAN

179) The Directors may appoint one of their member to be the Deputy Chairman of the Company and of its Board for such period as they shall think fit. Notwithstanding anything to the Contrary contained in these Article, Deputy Chairman shall, in the absence of the Chairman, preside over the Annual General Meeting and all other General Meetings of the Company and also all meetings of the Board. The Deputy Chairman shall exercise such powers and perform such duties as may from time to time be delegated or assigned to him by the Board subject nevertheless to the provisions of the Act. Subject to the provisions of the Act, the Deputy Chairman shall be entitled to such remuneration as the Board may from time to time determine.

180) If at any meeting of the Board, the Chairman or the Deputy Chairman is not present at the time appointed for holding the same, the Directors present shall choose on of their number to be the Chairman of such meeting.

181) Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman or in his absence the Deputy Chairman acting as a Chairman at the meeting shall have a second or casting vote.

DIRECTORS MAY APPOINT COMMITTEES

182) Subject to the restrictions contained in the Act, the Board may delegate any of their powers to committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to person or purposes, but every such committee so formed shall in the exercise

of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

- 183) The Meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under these presents.

RESOLUTION BY CIRCULATION

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

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT OF APPOINTMENT

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

186) MINUTES OF PROCEEDINGS OF MEETINGS OF THE BOARD AND COMMITTEE OF DIRECTORS

- (i) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof, to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The minutes shall also contain -
 - i) the names of the Directors present at the meeting; and
 - ii) in the case of each resolution passed at the meeting, name of the Directors if any, dissenting from, or not concurring with the resolution.

187) Nothing stated above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -

- (i) is, or could reasonably be regarded as defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company.

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

188) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

POWERS OF DIRECTORS

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETING

189) (a) Subject to the provisions of section 179 and 180 of the Act, without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

Provided that the Board may by resolution passed at the meeting, delegate to any committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in Section 179 clauses 3 sub-clause (d), (e) and (f) on such conditions the Board may prescribe.

(b) Every resolution delegating the power referred to in Section 179 clauses 3 sub-clause (d) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegate.

(c) Every resolution delegating the power referred to in Section 179 clauses 3 sub-clause (e) shall specify the total amount upto which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in Section 179 clauses 3 sub-clause (f) shall specify the total amount upto which loans may be made by the delegates, the purpose for which

the loans may be made and the maximum amount upto which loans may be made for each such purpose in individual cases.

(e) Nothing in this Article shall be deemed to affect the right of the Company in general Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred Section 179 of the Act.

RESTRICTIONS ON POWERS OF BOARD

190) Subject to provision of Section 180 and 181 of the Act, the Board shall not, except with the consent of the Company in General Meeting:-

- (i) sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
- (ii) remit, or give time for the repayment of, any debt due by a Director;
- (iii) invest otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation ;
- (iv) borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- (v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceed five percent of its average net profits as determined in accordance with the provisions of the Act during the three financial years immediately preceding, whichever is greater.

GENERAL POWERS OF THE COMPANY VESTED IN DIRECTORS

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

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

TO PAY REGISTRATION EXPENSES

- (i) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration and regulation of the Company and to the issue of further capital.

TO ACQUIRE PROPERTY

- (ii) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of the Act.
- (iii) Subject to provisions 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 may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

TO MORTGAGE, CHARGE PROPERTY

- (iv) 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, loan, stocks, 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, loan stocks, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (v) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

TO ACCEPT SURRENDER, OF SHARES

- (vi) To accept from any Member, 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.

TO APPOINT TRUSTEES

- (vii) 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 such trust, and to provide for the remuneration of such trustee or trustees.

TO BRING AND DEFEND ACTIONS

- (viii) 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, and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards thereon.

TO ACT ON INSOLVENCY MATTERS

- (ix) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

TO GIVE RECEIPTS

- (x) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

TO INVEST MONEYS

- (xi) Subject to the provisions of the Act and the Memorandum of the Company, 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.

TO PROVIDE FOR PERSONAL LIABILITIES

- (xii) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (xiii) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (xiv) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.

TO PROVIDE FOR WELFARE OF EMPLOYEES

- (xv) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions 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.

TO CREATE RESERVE FUND

(xvi) Subject to the provisions of the Act and powers given in the memorandum of Association of the Company, before recommending any dividend, to set aside out of 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 fund to meet contingencies or to repay debentures or debenture stock, loan stock, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such purposes (including the purposes referred to in preceding clause), as the Board may in their absolute, discretion, think conducive to the interest of the Company, and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (including the shares or other securities of the Company to the extent and in the manner permissible by the applicable statutory provisions) as they may think fit, and from time to time to 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 moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constitution all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of any of the securities of the Company and without being bound to keep the same separate from the other assets, and without being bound to pay interest or any return or compensation 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.

TO APPOINT MANAGERS ETC.

- (xvii) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary, or special services as they may 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, also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (xviii) 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.
- (xix) Subject to the provisions of the Act, from time to time and at any time, to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretion for the time being vested in the

Board, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under preceding and this sub-clause 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.

TO AUTHORISE BY POWER OF ATTORNEY

(xx) Subject to the provisions of the Act, at any time and from time to time by power of Attorney under the seal of the Company, to appoint any person or persons to be the attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

TO NEGOTIATE

(xxi) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(xxii) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

TO INSURE

(xxiii) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, plant, machinery, vessels, vehicles, goods, stores, produce and all other moveable and immovable properties of the Company, either separately or co-jointly, and to assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

TO OPEN BANK ACCOUNTS

(xxiv) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw from or otherwise operate any such account from time to time as they may think fit.

TO ATTACH TO SHARES SUCH CONDITIONS

(xxv) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer as they think fit.

TO AUTHORISE, DELEGATE

(xxvi) Generally, from time to time and at any time, to delegate (with or without powers of sub-delegations) all or any of the powers, authorities, discretion for the time being vested in the Directors to any employee of the Company or to any other person, firm or body corporate or otherwise to any fluctuating body of persons.

MANAGEMENT

193) Unless otherwise permitted by the Act, the Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:

- (i) Managing Director and
- (ii) Manager.

THE SECRETARY

194) The Directors may from time to time appoint, and at their discretion remove, any individual (hereinafter called " the secretary") to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some other person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

195) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

196) The Company shall also be at liberty to have an official seal in accordance with Section 50 or other provisions of the Act, for use in any territory, district, district or place outside India.

197) Every Deed or other instrument, to which the Seal of the Company is required to be affixed shall be affixed pursuant to the authority of a resolution of the Board of Directors or any of its duly constituted committee and unless such deed or instrument is executed by a duly constituted attorney, shall be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose; provided that in respect of the Share certificate the seal shall be affixed in accordance with the applicable provisions of the Act and the Rules framed there under.

DIVIDENDS

DIVISION OF PROFITS

198) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of the Act and of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

199) The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDENDS ONLY TO BE PAID OUT OF PROFITS

200) No dividend shall be declared or paid otherwise than out of profits of the Financial year arrived at after providing for the depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both.

Provided that:

- (i) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year, or out of the profits of any other previous year or years.
- (ii) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.
- (iii) Notwithstanding anything contained herein, no dividend shall be declared or paid by the Company for any financial year out of profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten percent, as may be prescribed. Provided that nothing in this sub-clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the prescribed rules in this behalf.
- (iv) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with prescribed rules in this behalf, and, where any such declaration is not in accordance with the prescribed rules, such declaration shall not be made except with the previous approval of the appropriate authority.

INTERIM DIVIDENDS

201) Subject to the provisions of the Act, the Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

CAPITAL PAID UP IN ADVANCE WILL NOT CARRY DIVIDEND

202) Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

DIVIDENDS IN PROPORTION TO AMOUNT PAID UP

- 203) 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.
- 204) Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under any provisions of these presents is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Dividend to joint holders

- 205) Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends or bonus or other moneys in respect of such shares.

DEBT MAY BE DEDUCTED FROM DIVIDEND

- 206) No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due owing from him to the Company in respect of such share or otherwise, howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Member all sums of moneys so due from him to the Company.
- 207) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 208) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall:
- (i) transfer the dividend in relation to such shares to the Special Account referred to in Section 123 and 124 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and
 - (ii) keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123 of the Act.

DIVIDEND HOW REMITTED

- 209) Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of the cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register of members in respect of joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

UNPAID DIVIDEND WILL NOT CARRY INTEREST

- 210) Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
- 211) Where a dividend has been declared by the Company but has not been paid or claimed within such time as may be prescribed from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall deal with the same in the manner as directed by the Act.
- 212) In the above para, the expression "dividend which remains unpaid" shall mean any dividend the warrant in respect whereof has not been encashed or which has otherwise not been paid or claimed.
- 213) Any General Meeting declaring a dividend may, on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, to set off against the calls.

ACCOUNTS

- 214) The provisions of Sections 128 to 138 and 206 to 208 of the Act shall be complied with in so far as the same be applicable to the Company.

BOOKS OF ACCOUNTS TO BE KEPT

215)

- (A) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 and other provisions of the Act with respect to:

-

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (ii) all sales and purchases of goods by the Company;
- (iii) the assets and liabilities of the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

- (B) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's books of account are kept as aforesaid.

PRESERVATION OF BOOKS OF ACCOUNTS

- (C) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

BOOKS TO GIVE FAIR AND TRUE VIEW OF THE COMPANY'S AFFAIRS

- (D) The books of account shall be maintained as per the accounting standards as may be prescribed by the law from time to time and shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

INSPECTION BY MEMBERS

- (E) The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspection of any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

- (F) The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, statement of profit and loss and reports as are required by these sections which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act..

(G) Subject to the provisions of Section 129 and 133 of the Act, every Balance Sheet and statement of profit and loss of the Company shall be in the forms set out in the Act, or as near thereto as circumstances admit. There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group) in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

(H) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

(I) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

- (J) (i) Save as provided by item (ii) of This sub-clause every Balance Sheet and every statement of profit and loss of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary and Chief Financial Officer, if any, and by not less two Directors , one of whom shall be a Managing Director, if any

(ii) When only one of the Directors of the Company is for the time being in India, the Balance Sheet and the statement of profit and loss shall be signed by such Director, but in such a case, there shall be attached to the Balance Sheet and the statement of profit and loss a statement signed by him explaining the reason for non compliance with the provisions of the above item (i)

(K) The Balance Sheet and the statement of profit and loss, shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this article and before they are submitted to the Auditors for their report thereon.

**STATEMENT OF PROFIT AND LOSS TO BE ANNEXED AND AUDITORS' REPORT TO BE ATTACHED TO
THE BALANCE SHEET**

(L) The statement of profit and loss shall be annexed to the Balance Sheet and the Auditor's Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereto.

BOARD'S REPORT TO BE ATTACHED TO BALANCE SHEET

(M) Every Balance Sheet laid before in General meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any which it proposes to carry to any reserves in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividends and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report and the company will take care the provisions of the Companies Act in this regard

SIGNING OF BOARD'S REPORT

(N) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board, and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the statement of profit and loss of the Company.

**RIGHT OF MEMBERS AND OTHER PERSONS TO GET THE BALANCE SHEET AND AUDITOR'S
REPORT**

(O) A copy of every such statement of profit and loss and balance sheet (including Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 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, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such members or trustees being the persons so entitled. If the copies of the documents aforesaid are sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have duly sent if it is so agreed by all the members entitled to vote at the meeting and any member or holder of debentures of a company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand be furnished free of cost, with a

copy of the last balance sheet of the Company and of every document required by law to be annexed thereto including the statement of profit and loss and the auditors' report.

AUDIT

ACCOUNTS TO BE AUDITED

216) Every Balance Sheet and statement of profit and loss shall be audited by one or more Auditors to be appointed as hereinafter mentioned

APPOINTMENT AND QUALIFICATION OF AUDITORS

217) Auditors shall be appointed and their rights, duties and liabilities regulated in accordance with the provisions of the Act.

AUDITOR TO HAVE ACCESS TO THE BOOKS OF THE COMPANY

218)

- (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditor/s
- (b) All notice of, and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company, and the Auditor/s shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.
- (c) The Auditors shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and statement of profit and loss, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in annual general meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanation given to him, the accounts give the information required by the Act in the manner so required and give a true and fair view:
 - (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year and
 - (ii) in the case of the statement of profit and loss, of the Profit and Loss for that financial year.
- (d) The Auditor's Report shall also state:
 - (i) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit.
 - (ii) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him

- (iii) whether the report on the accounts of any branch office audited under Section 143 by a person other than the Company auditor has been forwarded to him as required by the Section and how he has dealt with the same in preparing the Auditor's Report.
- (iv) Whether the Company's Balance Sheet and statement of profit and loss dealt with by the report are in agreement with the books of account and returns.
- (e) Where any of the matters referred to in this Article is answered in the negative or with a qualification the Auditor's Report shall state the reasons for the answer.

**ACCOUNTS WHEN AUDITED AND APPROVED TO BE CONCLUSIVE EXCEPT AS TO ERRORS DISCOVERED
WITHIN THREE MONTHS**

- 219) Subject to provisions of the next following Article, every Balance Sheet and statement of profit and loss of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the Balance Sheet and statement of profit and loss shall forthwith be corrected, and henceforth shall be conclusive.
- 220) The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the accounts affected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

DOCUMENTS AND NOTICES

SERVICE OF NOTICE ON MEMBER BY THE COMPANY

- 221) A document or notice may be served or given by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India, supplied by him to the company for serving documents or notices on him, or in any other manner as may be permitted by the law from time to time.
- 222) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the documents or notice is posted and in any other case, at the time at the which the letter would be delivered in the ordinary course of post.

BY ADVERTISEMENT

223) A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on or the sending of notices to him.

ON JOINT HOLDER

224) A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the register of Members in respect of the share.

ON REPRESENTATIVE

225) A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such as address has been so supplied) be serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

226) Documents or notices of every General Meeting shall be served or given in same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member (c) the Auditor or Auditors for the time being of the Company; and (d) any other person, who by provision of the Act, is entitled to receive the same.

227) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

NOTICE BY COMPANY AND SIGNATURES THERETO

228) Any document or notice to be served by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signatures thereto may be written, printed or lithographed.

SERVICE OF NOTICE BY MEMBER

229) All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

230) Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may signed by the Director, the Managing Director, the Manager, the Secretary or other authorised Officer of the Company and need not be under its Common Seal.

WINDING UP

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

INDEMNITY AND RESPONSIBILITY

232) (a) Subject to the provisions of the Act, every Director, Managing Director, Wholetime Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the Funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Secretary and Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer of Servant or in any way in the discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

(b) Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 section 633 or other applicable provisions of the Act in which relief is granted to him by the Court or other Appropriate Authority.

INSPECTION OF REGISTERS ETC.

233) Where under any provisions of the Act any person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine.

SECRECY CLAUSE

234)

(i) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customer and the state of the accounts with individuals and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions as these presents contained.

- (ii) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

DIRECTORS AND OTHER OFFICERS NOT RESPONSIBLE FOR THE ACTS OF OTHERS

- 235) Subject to the provisions of the Act, no Director, Managing Director, Wholetime Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for confirmity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or troths act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of the office or in relation thereto, unless the same happens through his own dishonesty.

SOCIAL OBJECTIVE

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

GENERAL POWER

- 237) Wherever in the Companies Act, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company if so authorised by its Articles, then and in that case these regulations hereby authorise and empower the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act.

Entire new set of Articles of Association was approved and adopted vide a Special Resolution passed by the Members of the Company at their 43rd Annual General Meeting held on Saturday, 29th August, 2015 in place of the entire existing Articles of Association of the company.

We, the Several persons, whose names & descriptions are here under subscribed desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Names, addresses, descriptions and occupation of Subscribers	No. of shares taken by each Subscriber	Name, address and description of witness
<p>1) BALDEV DAS RAMCHAND RAHEJA 30/34, Benham Hall Lane, Bombay – 4</p> <p>2) PUSHPA BALDEV RAHEJA 30/34, Benham Hall Lane, Bombay – 4</p>	<p>10 (Ten) Equity Shares</p> <p>10 (Ten) Equity Shares</p>	<p>Witness for both :</p> <p>Sd/-</p> <p>S. U. GEHANI Shyam S/o. Udharam Gehani Hamam House, 2nd Floor, Hamam Street, Fort, Bombay – 1 Business</p>
Total	20 (Twenty) Equity Shares	

Bombay, dated 25th February, 1972